

FINANCIALTIMES

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N sets late for Namibia control

n. Kurt Waldbeim, UN ceretary-General, set March 15 the date for a ceasefire in aminia (South-West Africa) nd for the start of UN super-ision ow Namibia's transition o independence.

He dld not set a date for re - iodependence elections voich South Africa has said bould take place under UN ontrol no later than September

Dr. Waldbeim assured the lecurity Council that he would ake all measures to ensure the empulous observation of the greement that Namibians now unside the country should paricipate freely in the elections.

thodesia's airstrike against ationalist guernilla bases deep nside Angola was followed by a varning that neighbouring black States harbonring terrorists must accept the consequences. • GOLD was down \$32 to \$248}.

thodesia warning

Gap narrows

The gap between potential Yes and No voters in the Scottish tevolution referendum Is narrowing quickly and the result could be close, Back and Page 10

Siege man jailed

An accountant who attacked three policemen with a machete when they tried to eject him from his council flat was jailed for five years at the Old Bailey.

Stuart James Brickent, 18, was under sieke in the flat in Islington, London, for 10 days until he gave himself up, the court was told. He was found ruilty of wounding charges.

WEST GERMANY will experience a further use in real living standards of about 20 per cent between rows, and 1500 and should see a flattening out of the rate of real Gross will he gave himself up, the court was told. He was found ruilty of wounding charges. An accountant who attacked

Church revolt

Bishop of Liverpool, the Rt. Rev. David Sheppard, is leading a revolt among Church of England bishops against an 18 per cent pay rise proposed by the Church Commissioners. He said it should be limited to 8 or 9 per

fran arrests

Three Britons and an American were said to have been arrested by revolutionary forces in Iran, if the arrests arc. confirmed it will mean that five Britons are now detained in

Housing move

The Housing Bill, due to be published in the next few weeks, will provide fur improvements in the accountability of Britain's 2,680 registered housing associarions. Page 10

Charges dropped

All charges against Tom Keating, the 62-year-old artist accused in the "art fakes" case the Old Bailey, have been dropped. Mr. David Tudor Price, for the Crown, said Keat-ing could not stand the strain uf trial.

Briefly . . .

Rodolf Hess, Hitler's deputy, who will be 85 in April, was taken from Spandau Jail in the ing from acute bronchitis.

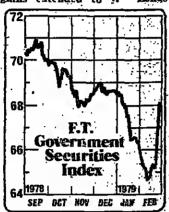
Ten men will appear in court at Glasgow today in cunnection with the hombing of two city public houses nine days agn.

Winner of Iliis week's £75,000 preminm bond prize lives in Lation. The wioning number was 16VZ 215025. The £50.000 winner, with bond number 9FW 885696, lives in Hampshire.

BUSINESS

Equities ahead; Gold down \$3\frac{3}{4}

O GILTS continued to dominate the market as the new Account opened confidently. Shorts net gains extended to !. Lones



closed a np on balance. Govern ment Securities Index ended 0.25 up at 68.05.

O EQUITIES again made progress, but the FT 30 share index closed below the day's best at 463.8, for a rise of 1.8. Official markings rose to 6,146.

© STERLING rose 90 points to \$2.0210. Trade-weighted Index was 64.2 (63.2). Dollar's depreciation: 8.3 (8.2) per cent.

WALL STREET was off 1.99 at 821.29 near the close.

@ RECORD turnover of 1,610. contracts was transacted on the London traded options market yesterday. The previous high was 1.352 on February 20.

forecast says. Page 2:

9 SOUTH AFRICAN rand is to be floated ou fureign exchange markets from today but will be subject to intervention by the South African Reserve Bank.

PUBLIC SECTOR borrowing rose sharply towards the end of last year, chiefly because of backdated tax cuts and increased fund-raising by nationalised industries, Back Page

6 STEEL industry craft unions, representing 41,000 skilled workers, rejected a pay and productivity offer of S per cent from the BSC. Page 9

. EMI has sold the freehold its 31-acre headquarters development in Tottenham Court Road to Prudential Assurance in return for the funds to complete the building Prudential has agreed to pay

NEW BID by Wereldhave, then another by Olympia and York, came in quick succession for English Property Corporation vesterday, raising the com-pany's value to £58m. Back Page

COMPARIES

£33m. Back Page

CIBA-GEIGY operating profits for 1978 were 14 per cent lower at SwFr 360m tF10Sm) and operating cash flow dipped to SwFr 962m fram SwFr 1.05bn. Page 34

RANSOMES Sims and Jefferies pre-tax profit rose to 12.57m (£2.25m) on turnover up from £31.05m to £34.4m for the year in December 30.

O CREST Nicholson is making one-for-two rights issue at 20p a share to raise £1.1m. The company has taken over Crofton Group for a total deferred consideration of £3.14m.

CHIEF PRICE CHANGES YESTERBAY

(Prices in pence unless otherwise indicated) Leboff (Fobel) 48 + 51 Marshall's Universal 154 + 11 Midland Bank 378 + 10 RISES Excheq. tope 1983 1993 + 1 Treas, 13 pr 2000/03 1993 + 3

Assoc, Sprayers 74 + S	Rank Org. "New" 26pm + 8
B.S.G. Intl 41 + 31	Ransomes Sims 180 + 11
. Bakers Household	Sent. & Univ. Inds. 145 + 10
Bakers Household Stores 68 + 7	Sharpe & Fisher 62 + 7
Burton A 221 + 13	Trafford Park Ests. 149 + 9
Caledonian 131 + 8	United Scientific 264 + 12
Carron 73 + 8	Wagon Finance 45xd + 51
Cawdaw	Whitchouse 142xd + 14
Centreway Secs 315 + 18	Guthric Corp 473 + 30
Chart Minhalan 111 ± 5	Cons. Murchison 325 + 15
Crest Nicholson 111 + 7	CONS. Deliterable 11. 450 L 10
Davis (Godfrey) 102 + 81	De Becrs Defd 470 + 10
English Property 601 + 64	EZ Industries 295 + 20
Eurotherm 333 + 15	Metals Explin $44 + 4$
Gibbs (A.) 56 + 6	FALLS
Gough Cooper 75 + 6	Alginate 300 - 74
Gough Cooper 19 9	Tracken Machanall 950 _ 9
Grindlays Hidgs 133 + 9	Booker McConnell 258 - 8
Home Counties 75 + 5	Campari 102 - 7
Jacksons Bourne	P. & O. Defd 76 - 5
End 140 + 12	Sotheby P.B 378 - 9
5/84	DODICAL TIME COMMON AND

Yamani warns of further breaches in OPEC prices

BY KEVIN DONE, ENERGY CORRESPONDENT

Kuwait and Venezuela could follow Abu Dhabi. Oatar and Libya in raising their crude oil prices above the levels officially agreed by the OPEC countries in December, Sheikh Ahmed Zaki Yamani, Saudi Arabia's Oil Minister said in London yesterday.

light, the crucial marker crude on which other crude oil prices are based, to move only in line with the increases agreed in December.

At the same time Sbeikh Yamani reacted coolly to sug-gestions made at the weekend by the U.S. that America may bave to resort to a military presence to assure thet security of the oil-producing Gulf area. He said: "We do not want any military existence in our area." The price of Arabian light is scheduled to rise by 14.5 per crude cent this year in quarterly year, stages. Saudi Arabia had no Ab

surcharge in the second quarter, said Sheikh Yamani. Saudi Arabia ls producing an extra 1m barrels a day above its official ceiling of 8.5m barrels a day in order to make up part of the loss of Iranian crude on world off markets.

intention of introducing any

This extra production is being sold at fourth quarter 1979 prices, but Sheikh Yamani gave warning that Saudi Arabia

BY PHILIP SASSETT AND PAUL TAYLOR

CIVIL SERVICE unions already

centres vesterday ancounced

further action which will affect

Stock Exchange sbare trans-

actions and house and land

Public Services Association, who work for the Inland

sites stamping share exchange

certificates, will be called out

from tomorrow, initially for a

week, though the strike will be

Pickets will be mounted at

the Stock Exchange from

tomorrow. The action by the 30

CPSA members is likely to have only a limited effect on trans-

actions, as 80 per cent of Stock

Exchange turnover is in Government securities which

BY JOHN WYLES IN NEW YORK

CHRYSLER CORPORATION returned a profit in the final

three months of last year which

helped cut its 1978 deficit to \$204.6m after four successive

The deficit, the company's

second highest in the past 10

years, was broadly in line with

expectations. It was disclosed in

a statement issued by Mr. John

J. Riccardo, Cbrysler's chairman, and Mr. Lee Iacocca, recently appointed president.

They acknowledged "the clear obstacles we face." but emphasised the steps taken to

strengthen the company hy dis-

posing of overseas assets and

improving its balance sheet

European news

American news

Overseas news

World trade news

Effects of the Civil Service

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oss-making quarters.

do not carry stamp duty.

reviewed after that

Members of the Civil and

purchases.

Government computer

Sandi Arahia, the world'a quarter "unless there is a largest crude oil exporter, still appears intent on pursuing a more moderate pricing policy, however. Shelkh Yamani told an energy conference he expected the price of Arabian light the crudial marker crude. porary and would never be incorporated into the OPEC price structure agreed in

> Sandi Arabia is trying to bold to a moderate line for the special meeting of the OPEC producers in Geneva on March 26, which has been called in response to the turmoil in Iran

> and the supply crisis
>
> But at least one of the price
> hawks, Abu Dhebi, bas already stepned out of line by announcing bigher prices for its lighter crudes for every quarter this

> Abu- Dhabi and Qatar have already raised first quarter nrices for their light crudes by to 8 per cent (\$0.94 to \$1.02 harrel) above officially agreed OPEC levels and Libya has introduced a surcharge of 68 cents a harrel for its crude from last Thursday.

Venezuela was reported yesterdy to be moving already to raise the price of its heavy fuel oll exports by \$2.10 to \$2.50 a barrel. It has traditionally barrel. would be reluctant to carry the priced this product closely in increase through into the second line with market demand and

Stock Exchange is target

for civil servants' strike

taking strike action over pay at from tomorrow, again for a ments made on the dispute by

week at first, at the Land

The CPSA and the Society of

study, yesterday, wrote to all hit.

two unions representing cierical

Revenue at the Stock Exchange and executive grades taking services and a wide range of

THE PRIME Minister yester-

day told miners' leaders that

the Government will honour

industry expansion but that it

would not be prepared to

finance a big pay rise this

recently sold in Europe to

Peugeot Citroen and in Vene-

zuela and Columbia to General

Motors earned \$29.4m last year.

Other foreign operations owned

wholly or in part hy Chrysler In Brazil, Australia, Mexico,

South Africa and Argentina, contributed \$24.1m in earnings.

The North American base, however, remains a clear prob-

lem in spite of the company's

\$43.2m fourth quarter earnings on world sales of \$4bn. Cbrysler

car sales in 1978 fell 7.3 per cent to 1.428m in North America

with the U.S. market share fall-

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The French attack on UK

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its commitment to

Chrysler fourth-quarter profit

year. Back Page

financial moves."

where

ownershio.

house

and two other central London action in support of their claim

Registry in Plymouth, Deron. Ministers.

Civil and Public Servants, the puter installations.

CALLAGHAN SEES MINERS

for implementation of the sidies to industry, commerce

results of a pay comparability and farmers bave already been

through a series of innovative ing from 12 per cent to 11.1 per

in 1977

solicitors transacting

purchases check on

prices are expected to rise on

Sheikh Yamani warned the oil consuming nations yesterday that they must intensify efforts to produce additional supplies of energy from other sources. The period of surplys crude oil supplies, which bad been ex-pected to last until 1980 was already over.

The supply sbortfall had been met adequately so far-by in-creased production from some OPEC countries and the drawing down of stocks in the con-suming nations—but it would exacerbated if normal rates of Iranian exports of 5.5m barrels of oil a day were withbeld much longer.

But Iranian exports were unlikely to reach previous levels he said. He told the conference organised by the Council for Energy Studies, that the events of the last four months bad demonstrated the real state of world oil supplies. Conservation and a reduction

energy demand in industrialised countries though though They had to be matched by equal efforts to increase energy supplies. But so far such efforts had been "insufficient or inadequate."

Continued on Back Page

the Prime Minister and senior

tive strike action involving

primarily directed at vital com-

added tax operations, statistical

Government grants and sub-

Proposals for a standing com-

missioo on public sector pay

have been endorsed by the TUC's finance and general

purposes committee and will

go to the general council tomorrow. Page 9. Effects of

civil servants' strike, Page 26

cent. Lorry sales rose 3.6 per cent to 536,610, but market

share in the U.S. fell from 12.8

After subtracting the Euro-

pean and South American opera-

tions which have been divested

\$13.1bn to \$13.6bn last year. But

the 1978 loss contrasted with a

\$163.2m (\$2.71 per share) profit

Chrysler has indicated recently

that it expects to make a profit

In the current quarter. Most

analysts, bowever, predict

Intol. companies33-35

Mnoer and exchanges

Loodoo Metal Exchanges

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financial security ...

Namihia.

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per cent to 11.9 per cent.

Iran oil exports to resume next week

By Simon Henderson in Tehran

IRAN IS to resume oil exports next week, according to Mr. Hassan Nazib, the recently appointed managing director of the National Iranian Oil Com-

Addressing thousands of workers at the giant refinery at Abadan in the south yesterday, be said that NIOC's production and export policies would "be based entirely on Iran's national interests."

According to one oil company executive quoted in a Tehran newspaper, however, Iran will sell its oil directly, and not through the BP-led consortium which previously handled 90 per cent of exports.

The newspaper said that oil would be sold to the highest hidder. NIOC denied the report but several Western embassies were treating it as a trial balioon-particularly the sugges-tion that Iranian oil should be sold at spot market prices which are up to \$10 more per barrel then the Organisation of Pet-roleum Exporting Countries market price of \$18.34 per barrel,

Mr. Nazih was on a trip to the Khuzestan oilfields and the Abadan refinery to assess how soon it would take to bring oil oroduction above its present level of 700,000 barrels a day. This is approximately equal to current seasonal domestic demand.

 A NIOC official said yesterday that production of 3m barrels a day could be achieved within a week, but Mr.-Hussein Banl-Assadi, a personal delegate to NIOC of Mr. Medhi Bazargan, the Prime Minister, is reported to have said that it would take until the end of March to reach Im barrels a

The previous level of produc-tion of over 6m barrels a day is not expected to be repeated because the new regime wants to conserve supplies and more closely match revenue to its development program A strike will also be called MPs strongly criticising state-

Mr. Bani-Assadi had also said that there would be an upper limit on exports of 3m barrels a day. This figure is said by NIOC to be within Iran's to be within Iran's second mortgages and 12nd 1,300 civil servants which capability without the assistance slarted at the weekeod is of foreign technicians.

> Mr. Ali Ardalan, the new Minister of Finance and Economic Affairs, said there was no question of nationalising banks at the moment but such a measure might be taken in

UK COAL DEAL SOUGHT

China shows interest in

BY IOHN ELLIOTT IN PEKING

CHINA HAS expressed firm

CHINA HAS expressed firm interest in buying not only the European Airbus—in which the UK has a stake—hut also the British Aerospace Type 146 four-engined feeder-liner.

This emerged yesterday at talks between Mr. Eric Varley, Secretary for Induatry, and Mr. Lu Tung, China's Minister responsible for aircraft.

It was also agreed that talks will continue on the possibility of selling Harrier jump-jets to

of selling Harrier jump-jets to China, despite the UK Govern-ment's lack of interest in formal commitments while the Vletnam invision continues.

British Aerospace is also to look into the possibility of China building parts for the 146.

China also wants Britain to buy up to 5m tonnes of coal a year to pay for large contracts being sought by the National Coal Board and UK mining equioment manufacturers on the

construction of two big mines. This was confirmed here by Mr. Tzang Tze-Yun, senior vicearea, would be the bisgest in China and Britain would be asked to take half their annual

in the UK or to sell to other countries. It is understood that a group of London merchant banks, led hv S. G. Warburg, bas organised the necessary credit. The National Coal Board has also prepared tenders for a coal

10m tonres output either for use

Chinese 'may invade Laos

Chinese troops were preparing to invade Laos, the Saviet news agency Tass said yester-day. The report from Hanol said China was "preparing the ground for spreading its aggression" into Laos and that Chinese troops were being massed where the Chinese, Lao and Victnamese borders join. Chinese senior vice-premier Deng Xiaoping predicted that the fighting in Vietnam might end in about 10 days. Back Page

tion of 600m toones a year to 900m tonnes, by the end of 1985. Of this, 10m to 20m tonnes would be exported. Countries now being asked

to buy coal in return for gaining mining contracts, in addition to Britain, include Yugo-Minister for Coal, who is to meer tion to Britain, include Yugo-Mr. Varley today.

The mines, in the Tatong on mines designed to produce 1.5m tonnes a year, and Romania, which is chasing Sm tonnes-a-year mlnes. The U.S. will also be placed

in this category if, as is expected, it bids for major opencast mining work.

• Mr. Deng Xiaoping. China's

Vice-Premier, was reported by a Japanese news agency as say-lng China intends to join the International Monetary Fund and the Asian Development research laboratory.

Mr. Tze-Yun said China Bank if the Taiwan problem is wanted to boost its coal produc-solved.

Sterling at peak for year

BY PETER RIODELL, ECONOMICS CORRESPONDENT STERLING ROSE last night to its highest level against the

currencies of its major trad-ing competitors since the middle of last March. The trade-weighted index an average of the pound's value against a basket of other currencles, rose by 0.3 to 64.2. This represents a rise of 1.4 per cent in the last month-and marks a significant

of 63 to 64. The appreciation yesterday was principally the result of the strength of the pound against a weak dollar, with a rise of 90 points to \$2.0210. But sterling was also firm, as it has been in recent

against the

break from the recent range

Continental currencies, such as the D-mark, as well as against the Japanese yen. The latest burst of support for the pound appears to be partly linked with reports of

foreign buying of gilt-edged stocks in the last 10 days on, the grounds that UK interest rates now offer an attractive margin above comparable returns in the rest of the world.

Ε	lπ	New	York	
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Feb. 23

Spot \$2.0135-0145.52.0100-0110 month 0.43-0.38 dis 0.44-0.40 dis months 0.92-0.87 dis 11.02-0.96 dis months 3,25-2.95 dis 15.55-5.55 dis

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Address

Spanish Foreign Minister fights to win a seat.

Campaigning at arm's length

BY DAVID GARDNER, RECENTLY IN SAN SEBASTIAN

tucked up against the French publicity agency. But whereas border, is a Basque nationalist stronghold. With its capital of reach, nn bill-boards and San Sebastian, it is a strong base swinging from the tops of lampfor the guerrilla organisation ETA and the radical nationalist Left or "Abertzales."

To try to win it for the Government the Spanish Foreign Minister, Sr. Marcellno Oreja, is carrying the flag of the ruling Union of the Democratic Centre (UCD). His hopes must, realis-tically, be slim. A more likely winner is Sr. Telesforo Monzon. now 74, and one-time Interior Minister in the Civil War Basque Government. He is in jail pending charges of "apology for terrorism" but will almost certainly be elected on the ticket of the Herri Batasuna (Popular Unity) coalition whose support is linked to ETA's military wing.

Sr. Monzon, a poet and charismatic figure among the Basques. was jailed three weeks ago after Abertzale and other radical parties organised sit-ins to pro-test against the French Government's banding-over of seven alleged ETA members to the Spanish authorities, and the deportation of 17 others to Valensoles in the French Alps.

This followed a well-publicised visit to Paris by Sr. Oreja, who banded a dossier on 127 alleged ETA members living in France to the French Foraign

Not surprisingly, therefore, Sr. Oreia bas declined to bold public meetings in Guipuzcoa during the three-week campaign. and bis whereabouts in San-Sebastian are a closely guarded

The UCD bas instead covered almost all San Sebastian's buyable advertising space with Sr. Oreja's amiable features, appealing for the vote of Mugica, the paragraph of the pa

GUIPUZCOA, the part of Spain campaign carried out by a most of the paid space is out posts, a good three-quarters of the wall posters are torn down

Sr. Oreja has also resorted to the Press conference, but the local Press is proving increasingly reluctant to be used as a vehicle for election speeches delivered privately to its iournalists.

But the UCD is the Government and the Government controls television. The Madrid liberal daily El Pais has calculated that in the first balf of the election campaign, UCD candidates bave been on screen during the three daily news bulletins for 77 minutes and three seconds, against a mere eight seconds for the Socialists (PSOE), the main opposition

Nearly balf of this attention has been lavished on Sr. Oreja. In the week prior to the alection campaign, Sr. Oreja was the public figure given most time on the air, plpped only the Ayatolish Khomeini, end just abead of Barcelona football club's Austrian striker Krankl, the Spanisb league's leading goalscorer.

The PSOE and the mainstream Basque nationalist party (PNV), with three seats each out of the aeven on offer in 1977, are nevertheless the Basque optimistic. The PNV bas topped nwn party. its lists with Sr. Javier Arzallus, a fiery ex-Jesuit whom the Socialists are privately label-ling the "nationalist Ayatoliah." It believes it can win four seats this time round.

. The Socialists have put at the top of their list Sr. Enrique trainee policemen were allowed Mugica, the party's number 50 practice cartridges — hls three and a likely Interior Minister in the event of a

determined social democrat. Though a Basque himself, his arrests and the alleged recurunremitting defence of the "indissolable unity of Spain." and his frequent eulogies of the armed forces and paramilltary security forces have won him enemies across the spectrum of



Sr. Marcellinn Oreia: his whereabouts in San Sebas-

Basque nationalism and inside the Basque federation of bis

Shortly before the campaign began, he took part in a televised debate on terrorism with the present Interior Minister, Martin Villa, Sr. Mugica centred his apposition to Government policy on whether or, as Sr. Martin Villa claimed, 500 cartridges. With some 13,000

Sr. Mogica is the PSOE's most military police on the streets of the Basque country, daily rence of torture in Basque police stations, this is not the stuff of which Basque votes for PSOE are made. Sr. Mugica's first public meeting in hundred

Guipuzcoa was attacked by Abertzales. A meeting in Tulosa at which Sr. Musica was the main speaker drew little over 100 people, mostly pensioners. I Tolosa is exactly the sort of medium-sized Industrial town with which Guipuzcoa is detted, and where the PSOE won most of its votes in 1977.

Most attention in Guipuzcoa is, therefore, centred on the two Abertzale coalitions, Herri Batasuna and Euzkadiko Exkerra (Basque left). Last December's referendum on the new constitution produced over 50 per cent abstentions and over 20 per cent in "No" votes. The latter was interpreted as hardcore Abertzale support. The division of this vote is

likely to reduce its effectiveness. but in 1977, the still illegal Euzkadico Ezkerra, supported by the other ETA faction, ETA (Polltico-Militar), won a seat to Congress and the Senate In spite of an active abstention campaign by what is now Herri

Herri Batasuna is drawing by far the biggest crowds, and the two coalitions will almost certainly bold the seat they have. If Herri Batasuna manages to elect one or even two deputies plus a Senator who will not in any case take their seats in Parliament, it will represent a vote for ETA's military wing and independence. The Governmentwill be left with a homeless Foreign Minister, an imprisoned Deputy, and a crusbing setback for its policies in the Basque

Pay accord in Dutch construction industry

By Charles Batchelor In Amsterdam

IMPORTANT ANOTHER group of Dutch workers - 390,000 in the building tradehas reached agreement on a

1979 wage contract. After earlier deadlock, the latest round of talks resulted in agreement by the employers to improvements in several fringe benefits. These are estimated by the building unions to be the equivalent of a wage rise of just under I per cent, on top of the compensation for price rises.

Earlier this month, 50,000 print indostry workers became the first major group of workers to agree their wage

The employers will allow early retirement to start at 62 years of age compared with the previous lower limit of 62. Heliday entitlement will rise by one day to 23 days and the boliday bonus will be increased slightly.

Building workers will also receive an extra Fi 10 (£2.50) a day if bad weather halts activity in the industry for longer than 12 days. This measure will be hack-dated to include the cold spell which has stepped work on building has stepped work on building sites for the past two months. It is expected to cast 21 50m (£12.5m) this winter alone.

The unions dropped their drawns for a flat rate increase of F120 a month ard for the enuscidation into the basic wage of bonus payments worth 10 per cent. The demand for a 35-hour working week belog pressed by unions in some sectors of industry was not an issue in either the boilding or the printing industry.

It is under discussion, however, in the heavy metal todustry where talks resumed

German growth forecast to slow down after 1980

living standards of about 20 per cent between now and 1983, and sbould also see a flattening out of the rate of real gross national product growth to around 3 per cent a year by the same date.

lished by the Dresdner Bank. 1930 should reach about 4 per been burdened for the past five cent—the same figure that the years. In addition, the five West German Government has forceast for 1979. The Dresdner Bank does not anticipate any ber of school-leavers entering

In 1981, however, the bank believes West German growth than in other West European will slow to no more than 2 per countries. cent because of cyclical decline. in the hailding sector and stock building, which it expects to have reached a peak the pre-

If the bank is correct in this forecast, which it stresses should not be interpreted as a return to actual recession conditions, the unemployment rate is likely to increase again in 1981 and to oblige the Government to intro- of 3.5 per cent a year in real

economists expect a return to a growth rate of 8 per cent in 1982 The bank's model suggests

that average growth in the period 1979-83 will be about 3.2 per cent. This is well short of These are two of the conclusions the 4 per cent commonly of a medium-term forecast pub- assumed by official economists to be the minimum needed to dent According to the bank's ex-perts, growth this year and in with which West Germany has 1980 should reach about 4 per been burdened for the part five years up to 1983 are expected to see a rapid rise in the numperceptible impact from current, the labour market, thanks to a post-war "baby boom" that occurred later in West Germany

> However, the Dresdner Bank experts believe that the slowing down of growth rates in the 1970s, as compared to the 1950s and 1960s, has levelled off and that average GNP growth will stay at about 3 per cent a year. with the forecast 2 per cent annual decline in the total population, would imply an increase

WEST GERMANY will experi-cuce a further increase in real On that assumption, the bank's than the average 3.2 per cent bying standards of about 20 per economists expect a return to a achieved between 1960 and

Over the five-year period up average real living standards. The bank concludes drily that in view of the high starting point already achieved, the perspectives that open up for living standards in the federal

republic are quite favograble." Meanwhile, the IFO fostitute of Munich has reported, on the strength of a survey of companies last year, that the wish to save on wares and fallines is an increasingly important motive for West German Investment abroad, although the wish to be closer to major serikets is still the most common hope

According to the IFO mirror smaller companies are especially aware of the wage savings to be achieved abroad. Surpri ingly, tha wish to avoid exchange rate difficulties remains only in fifth piace among the reasons stated. although relatively more impor-tant than in the past.

TURKEY'S TWO-MONTH EXTENSION OF MARTIAL LAW

Violence continues despite clampdown

BY METIN MUNIR IN ANKARA

THE CONTINUED threat of further political violence in guaranteed the safe brough parliament this weekend of a two-month extension of martial law. But Mr. Bulent Ecevit, the Prime Minister, did not get the measure through without taking a severe bammering from the opposition who called for atricter controls than those of Mr. Ecevit's so-called "martial law with a buman face."

- The Prime Minister called in the army in December last year after more than 100 people died in the worst case of civil disorder in Turkey's modern The Government was afraid that political violence was getting out of control and placed 13 of the country's 67 provinces, including Ankara. Istanbul and Izmir, under martial law. With sporadic out-bursts of political violence occurring even with toartial law it is likely Mr. Ecevit, will need to keep the ormy in place for the foreseeable future.

A number of expreme Left and Right-wing organisations, news-papers and periodicals have been shut down including Kurdish politicised police organisations and there have been arrests and trials by military tribunals. But martial law has not been able to get to the root of terrorism or contain it.

Prime Minister Ecevit and bis nenerals get together regularly to review progress and check against abuses. An assistant professor who was taken into custody during Mr. Ecevit's absence from the country was released on Mr. Ecevit's orders,

The Right-wing opposition parties have reacted sharply to these get-togethers which they see as unnecessary meddling by fir. Ecevit. These parties, particularly Mr. Alparian Turkes's ultra Right-wing Nationalist Action Party (NAP), would like the army to have a free hand. Mr. Turkes also wants to extend martial law to other provinces.

including a number occupied by the large Kurdish minority, which have been kept out of the martial law zones in order to prevent friction.

Mr. Suleyman Demirel, former Prime Minister and chairman of the main opposition Justice Party said: "The Prime Minister has made a mess of everything. He is now trying to make a mess of martial law."

It was the weakness of the civilian tools of authority which farced Mr. Evecit, even before martial law, to bring in the army in the form of the gendarmarle to help maintain law and order in the citiest There is a gendarmarie private in front of every single banks, branch in Islambul. The gendermarie, which is a part of the army but under the orders of the Interior Minister, is hiso dning police work in many ather troan of sensitive regions. It seems certain that until

raised—something for the medium of even the long run the Turkish government will be abliged to resort to help from the army to maintain iaw and life for nearly a dacade. Student agitation bred ati

movement in 1970-71 fighting to overthrow the government of Mr. Suleyman Demirel. Mr. Demirel was overthrown by the news which proceeded to wine out the guerrilla movement. the Left wing

extreme

to its knees under law post-1971, the Right filled the extreme

But the violence was and is fed by other factors: Inflation running at 70 per cent. racial differences involving the Alawis and the Kurds which are fanned by the extreme currents for ideological ends. But the prospects for Mr. Ecevit—or any other politician—to eradicate terrorism in



Mr. Suleyman Demirelt. "Prime Minister's trying re

same is true of the intellec-organisation MIT which Ecevit is trying to reon after purging the extreme

What is probably the man important question mark own the whole dark picture is whether Mr. Eccvit or even urkish democracy may survis the obslaught of terrorism. The murder of Mr. Abdi Incksi. Turkey's most prominent news in Istanbul, proved to a spocked nation that terrorism was tinuing despite martial law.

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Chillip Sal

Denmark's

may force

early polls

By Hilary Barnes in Copen

MR. ANKER JOERGENSEN

Denmark's Social Democratic Prime Minister, admitted yester-

day that his Social Democrat-Liberal coalition might break up beceuse of difficulties posed by collective wage negotietions between the Danish TUC and

the employers' federation. But be added: "This would

he a foolish outcome. What we

went is solutions, not an elec-

The negotiations bave reached

a criticel stage. The two sides

were meeting the official media-

tor yesterday amid expectations that they would reach an impasse and that the employers

tion and British conditions

pay impasse

French industry expects better business climate

BY TERRY DODSWORTH IN PARIS

FRENCH industrialists are displaying increasing confidence that the present steady improvement in the business climate can be sustained well into this year, according to results of two recent surveys.

These reports will come as welcome relief to the Government at a time of increasing concern that industrial unrest in the steel industry could spill over into a general reaction against its present policy of right economic management. The surveys show that order books are holding up both at home and abroad and output is

the number of bankruptcies, running at a high level last year, has also begun to fail. INSEE, the national statistical office, ncularly marked in manufacturing industry, except in tha

metal-working sector. In another survey, INSEE says that industry has now these increases, and is showing genred up to meet higher little sign of being deflected demand after a year in which from its present policies, which there was a general shortfall in production. The recovery is tion rate for the year of 8.5 per particularly evident in the cent.

cupital goods field where the ontlook indicates that growth will be well sustained in the the indication that businessmen foreseeable future.

clothing output contrasts with an unexpected slow-down in the vehicle sector. But demand has looked up overseas after a period in which the main pressure was coming from

domestic orders. These results bear out the conclusions of an earlier business poll by the Sofres organi-sation, which drew the comment from M. Francois Ceyrac, the head of the French employers' association, that the trend in industry was clearly improving.

The most worrying features at present are the failure of business in general to improve its plcking up steadily. rate of investment and the im-A further hopeful sign is that peet on prices which is being made by the increase in the cost of energy.
On the retail prices side, there

was an unexpectedly high rise comments that the improvement in the rate of increase in Januin the bankrupty total is par ary, when it went up by 0.9 per cent against 0.5 per cent in November and December. The administration, bowever, is stressing the seasonal factors in from its present policies, which are based on a prospective infla-

are expecting more moderate

On the consumer goods side, price increases this year than the improvement in textile and last.

Longwy siege denounced BY TERRY DODSWORTH IN PARIS

workers besleged the police station for three bours, bas But the unions are preparing coincide with marches on Paris, to intensify their campaign. The unions have been against cuts in the steel in promised meetings with the new

dustry by means of strikes and symbolic marches.

The union leaders are clearly worried by events at Longwy where there are indications of involvement by activists from outside the ranks of the steel unions want studemental workers. The leadership now changes in the plans while the seems to be ready to enter the managers insist that the main fight against steel remeasures are essential. organisation. On Sunday, when

probably be laid down of a industry to the end of 1980.

succeeded in their first objec-

market for parts of the industry.

Break-down of industry into its constituent parts:-

Profiles of leading companies: UK and European.

factory and warebouse space more efficiently.

steel company managements who are responsible for restructuring the industry. These talks will be critical to the development of the crisis in the next few weeks, because the

people demonstrated it cannot interfere in the man-in Longwy, they agement of the companies tive of bringing peace to the with social assistance. provisions. so far offer early

A FINANCIAL TIMES SURVEY

MECHANICAL

HANDLING

MAY 3 1979

The Financial Times proposes to publish a Survey on Mechanical

INTRODUCTION: Generally sluggish economic conditions worldwide have led to intensifying competition in export markets. But buoyant investment in the UK has created growth opportunities in the home

INDUSTRIAL TRUCKS: The most internationally orientated sector of the industry, industrial trucks have suffered most from world growth rates not coming up to expectations. Competition from Japan is becoming increasingly significant for European mnaufacturers.

CRANES: The continuing recession in heavy industries like steel and shipbuilding has hit home markets of European crane manufacturers.

CONVEYORS: The bulk handling sector of the conveyors industry has also been affected by the lack of growth in the process plant industry, hut unit handling equipment manufacturers have had a more rewarding

LIFTS, lifting and winding equipment: Much of the industry is geared

to the needs of civil engineering, which continues to languish. Hoists for industrial purposes are closely allied to the fortunes of related industries

such as cranes, and have lagged along with the stagnant industrial

THE MIDDLE EAST: It has been an important market for the mechanical

handling industry. What does the present slow-down in growth mean for

AUTOMATION: Various aspects of mechanical handling lend themselves

increasingly to automated control. An explanation of the latest develop-

LEASING: This is taking a growing share of industry's capital investment programmes, and has always been popular with industrial trucks. Examination of the advantages/disadvantages in the light of current

FACTORY AND WAREHOUSE SPACE: Pressure is growing to utilise

CRANES, CONVEYORS, LIFTS, LIFTING AND WINDING EQUIP-MENT: These have their own sub-committees which were set up recently

For further details of advertising rates for this Survey contact Nicholas Whitehead

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Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ext 7112

EUROPE'S BUSINESS NEWSPAPER

by the NEDO sector working party on mechanical handling.

Handling. The provisional editorial synpsis is set out below.

stand eased in Italy crisis

By Paul Betts in Rome

THE ITALIAN Communist Party, which last month brought down the minority Christian Democrat Government of Sig. Giulio Andreotti, has softened lts line on demands for direct participation in any new government.

Following week-end talks with Sig. Ugo La Malfa, the Prime Minister-designate and a Republican, the Communist Party indicated it was willing to compromise to the extent of dropping its insistence on posts in the Cebinet in any new Administration.

This is the most significant result of Sig. La Malfa's preliminary all-party consultations. The veteran Republican leader was asked to try to form a Government after Sig. Andreotti

The softer Communist stand reflects the fact that Sig. La Malfa is the first non-Christian Democrat politician to be asked to form an Italian Government since the war. It can also be seen as a tactical move on the the choice of Sig. La Malfa hes visibly embarrassed the long-ruling Christian Democrats.

The latter face a dilemma in thet they do not want to be blamed for sabotaging Sig. La Malfa's ettempts to form a Government, thus opening the way to an early general election. For any party to be directly blamed for provoking an early election bas traditionally been regarded as an important electoral handicap.

But the Christian Democrats

are clearly reluctant to see their influence eroded by a coalition government led for the first time by a member of another party, and they will donbtless efforts covertly.

to reach agreement with Sig La Malfa has increased bis chances, the odds still appear heavily against him. This is in view of the continuing deadlock between the two main parties, with the Christian Democrats firmly opposed to any agreement which would enhance the presence of the Communists la government

As for the Communists, the party, which bolds its key national congress next month. can bardly step back too openly from its earlier firm stand on a direct role in government since this would have reper-The Government insists that | cussions, on the party's more militant Left-wing.

Sig. La Malfa, who starts a second round of consultations Its later this, week, bas himself said his chances of success The strategy to be followed retirement or safeguarded appear slender. Should be fail, over the next few weeks will employment for everyone in the most likely result would be leader to the end of 1980. an carly election.

Communist Lines drawn in EEC duty free row

crat at the European Commis-sion in Brussels. He was referring to the strong move, to meets on March 7, he will argue he discussed at next week's for the end of the shops as a

is political dynamite."

been a tenet of EEC faith in Oppo fiscal barmonisation for over a fellow decade. But it is also one of Richard Burke, whose brief the few issues readily under covers taxation and transport Nine. The allowances vary from state to state, and are sometime negligible. But the debate abolition contains the ingredients of e first-class European row.

Inside the Commission, the battlelines are already drawn. the abolitionists the ideal out-At the bead of the movement come of the meeting would be to close duty free shops to e vote phasing out the system travellers within the Community so that special concessions

Romania seeks replacement

for Iranian oil By Our Vienna Correspondent

ROMANIA, THE East bloc country worst hit by the lack of Iranian oil, bas told its envoys in the Middle East to find alternative supplies to make up for the -5.5m tons of crude it imported from Iran each year.

The ambassador to Kuwait Mr. C. Caruntu, bas confirmed that Romania is seeking 3m tons of cruda annually from Sandi Arabia, a country with which Bucharest bas no diplomatic relations. . Romania has heen buying crude primarily from Iran and to a lesser extent from Iraq. Kuwait and Libya.

Although Romania is the second largest oil producer in the Soviet bloc, domestic output

"KILLIOY is probably the is Viscount Etienne Devignon, kindest thing people will be industry Commissioner, whose calling us," edmitted one Euro-responsibilities include the

cutoms union When the 13-mao Commission Commission meeting, to aboush vital step towards the abolition duty-free allowances inside tha of fiscal frontiars. He will also EEC. "Frankly," be added, "it point out that the system was originally devised to protect The need to remove the tax passengers against paying duty anomolies of the duty free on goods twice, but now results allowances to travellers bas in it being paid not at all.

Opposing this view is his standable to most adults in the He is preparing a paper that concedes the "theoretical desirability" of duty frees but political minefield the Commission could face. For Viscount Davignon and

BY PAUL LENDYAL IN VIENNA

reports, apparently originating in Belgrade, about the alleged transfer of Soviet troops to Bulgaria. The reports, also cir-culating in Bucharest and Sofia

for two weeks, have suggested

that two or three Soviet

motorised infantry divisions and two squadrons of MiG 23 fighter aircraft bave moved to

The official Bulgarian news

of the "groundless and ill-intentioned" speculation. It

have always been refuted by the

Bulgaria is a staunch ally of

Bulgaria.

BULGARIA HAS firmly denied Soviet divisions in the strategic-

added that such slanders have Bulgaria. However, it is been fabricated in the past and reported that military mano-

the area.

by Vietnam

would apply only to those travelling into or out of the EEC. More likely, though, is a classic Brussels gambit in which the issue would be made the subject of a lengthy official investigation.

Such a probe would postpone the matter for some time, even tbongh much of the work bas already been done. Towards the end of last year some European airport authorities, duty-free shop operators and airlines were questioned by Commission officials on the effects of abolition. Their reactions are understood to have been generally negative.

IRI, the Italian state-holdings umbrella which covers, for example, both Rome airport and Alitalia, made It plain that lost revenue from duty-free sales would have to be made up by increased fares.

One calculation volced in except that the Eurocrats can several countries is that intra- buy gin at £1.60 a litre.

bordering on Romania and non-

aligned Yugoslavia reflect a

growing sense of nervousness in

Both the Romanians and the

Yugoslavs have taken an inde-

pendent line on the war in Indo

China, They implicitly link the invasion of Vietnam by China

with the invasion of Cambodla

it could issue an explicit denial mats are sceptical about the tanks and the line by-passes intentioned" speculation. It Soviet military and the line by-passes intentioned speculation.

envres are going to take place.

though there is no conclusive

evidence that Soviet troops will

EEC air fares could rise by 10-15 per cent. The picture changes from country to country, for while 45 per cent of Copenhagen's dnty-free profits go directly to the Danish Gov-ernment, the administration in France and Belgium derive little financial advantage.
In some countries the disparity between local and duty

free tobacco prices is such that trade organisations bave threatened to take the Commis sion before the European Court if it does not close the shops. At the back of many a Eurocrat's mind, however, must be the threat to their own tax allowances, should the duty-free perks go. These include shopping et the subsidised "Economat" store, petrol vouchers for senior officials and a twice-yearly

cbeap liquor. Not much, it might be argued

enritlement of £30 worth of

suggestions were launched in

Belgrade. Officials have ex-

pressed concern privately over

the potential military and

strategic significance of the

world's most modern and largest ferry line inaugurated

last November between the

Soviet Union and Bulgaria.

Each of the four boats operat-ing the line are capable of

Mr. Brezhnev's recent trip to

The last full scale Soviet-

Sofia also contributes to the

capitals.

would today give notice of e comprehensive lock-out from The TUC has given prelim-Bulgaria denies Soviet build-up inary notice of a strike by dock transport workers on

The conflict can be postponed for two periods, each of 14 days, Some observers do not ex-

The Prime Minister is under ally important Balkan country, clude the possibility that the pressure from his Liberal Cabinet colleagues and from the TUC and its supporters in the Cabinet and the Social Democratic Party.

Mr. Sven Auken, the Labour Minister, and the TUC beve propossible solution involving wage increases of ebout 81 per cent a year and cstablishment of a DKr 10bn investment fund. The fund would be controlled by the financed partly from corporate profits.

official policy of the Government or the Social Democratic Party, but if something similar not emerge from the negotiations, Mr. Joergensen may face a revolt in the Social Democratic parliamentary group, which would force him to call an election.

the Soviet Union, but apart participate. Even if Soviet Bulgarian military manoeuvres were beld ten years ago. Since has been steadily declining. Last year at 13,7m tons, it fell troops were to take part, it try to thwart Sig. La Malfa's from an undisclosed number of would "not be on such a scale Soviet advisers, no Soviet troops then only staff exercises have VIOLENCE which broke out in meeting of union leaders today Although the greater willing-ness of the Communist Party 1977. have been officially stationed in as three divisions," a Western hy 6 per cent compared with the Lorraine steel town of M Jacques Chereque, secre Longwy at the weekend, when tary-general of the metal Bulgaria. The claims about diplomat said. workers section of the CFDT. At Lloyds Bank International, the left-wing union, will be been denounced by unlon putting forward a proposal for officials as a minority action. a 48-hour strike, probably to

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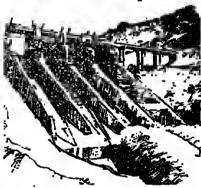
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Ceasefire called for March 15

BY OUR UN CORRESPONDENT

KURT WALDHEIM, the operation and polling day. UN Secretary-General, yester. On the question of the return allowed to return bearing arms, and to all UN personnel to day set March 15 as the date of Namibians now outside Dr. Waldheim said the provice carry out their functions for a ceasefire to go into effect their country, Dr. Waldheim sion in the agreement for the ln Namibia (South-West said the South African Govern-repatriation of SWAPO adher-Africa) and for the start of UN meot agreed that they be supervision of Namibia's allowed to participate fully and place "without arms or other transition to independence. Dr. freely in the elections without military equipment." Should Waldbeim did not, however, set risk of arrest, delention, intimianyone try to return under a date for pre-independence dation or imprisonment. He arms, "such items would be a date for pre-independence dation or imprisonment. He arms,

In a report to the Security ensure this was scrupulously control Council, Dr. Waldheim also observed. made suggestione for overcoming differences between the High South African Government and Refugees, would establish entry SWAPO armed forces would be the South West Africa People's points, reception centres and restricted to base, including in Organisation

South Africa bas said the free clections should take place, wished. Any other arrange-under UN supervision and con-trol. no later than September wished be contrary to the guarantee of full freedom and was its understanding of the 30. The aettlement plan drafted movement. Ihe Secretary- agreement. Quoting from the

Rand

allowed

to float

a daily price.

The move follows two small

revaluations announced by the

Reserve Bank since the publi-

and then to \$1.18. The moves

have belped stabilise the mar-

ket and encouraged exporters to take out forward cover.

Senator Horwood coupled his

further measures to stimulate

the economy following the severe setback of last week's 20

per cent fuel price increase. He

said that the managed float

would enable the Government

to emhark on more expan-sionary measures without worrying about its foreign

He also promised action on

two related areas: a relaxation

of the Reserve Bank scrutiny

of all users of the financial rand

intended to encourage foreign investors to bring their money

into the country at a discount;

and measures to allow the pro-

ceeds of Krugerrand and

diamond sales to be channelled

through commercial dealers

rather than the Reserve Bank.

to counteract the persistent

foreign currency shortage in the

Without such action the downward nressure on the rand

unrelated to the underlying

the new system would discourage eneculation, and

eliminate the danger of a large

lt should enable some

relaxation of exchange control,

and he promised to consider the De Kock Commission recom-

mendatioa that South African

residents should he allowed to

take their money out of the

country through the discounted

financial rand market.

The Minister eaid be believed

could be very strong, and

economic situation.

devaluation.

exchange reserves.

cation of the De Kock reportfrom \$1.15 to \$1.17 to the rand,

be floated on foreign exchange

would take all measures to placed under United Nations

Mr. Poul Hartling, the UN Commissioner for that returning Namibians were forces to settle where they countries.

repatriation of SWAPO adherents meant this should take

At the same time as all hostile acts ceased, the South African defence force and (SWAPO) transit facilities, and ensure SWAPO's case, those of its neighbouring

by Britain, France, the U.S., General coted.

West Germany and Casada Without referring to the accord Dr. Waldheim said that neighbouring countries should allowe a seven-month delay reported demand by Mr. Sam be asked to afford necessary between the start of the UN Nujoma, the SWAPO President, facilities to Mr. Martti Ahtisaari,

that 2.500 of his men he the special UN Representative,

Britain is expected to provide a signals unit. The South Africans have raised objections to several other nationalities, including, it is understood, proposed Finnish contingent. Finnish missionaries in Namibia are said to have encouraged the black nationalist movement.

On the status of UNTAG. agreement now had been reached on most of its provisions, Dr. Waldheim reported. The Secretary-General noted

that the operation was expected to last a year, depending on the date for Namiblan nationhood decided by the Constituent Assembly. When the plan was unveiled last year, he estimated it would cost \$300m for the 7,500 troops and more than 1,200 UN civilian officials, but Inflation is

Israeli Cabinet to decide if Begin will attend summit without Sadat

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Cabinet will which the Egyptian president no one is indispensable, in bave to decide today whether has refused to attend.

Egypt President Sadat takes Mr. Menachem Begin, the Prime Minieter, should accept President Jimmy Carter's invitation to a new Middle East "summit" THE South African rand is to at Camp David topether with markete from today,but will be Mr. Mustapha Khalil, Egyptian Prime Minister.

aubject to intervention by the South African Reserve Bank, Senator Owen Horwood, the A number of miniaters sald Minieter of Finance, announced privately that they believed Mr. in Parliament yesterday.
The "managed Begin should refuse to attend In the absence of President heralded last month by the De Anwar Sadat of Egypt.

Rock Commission, could mean A heated debate is expected a gradual devaluation of the in today'e special cabinet meetrand against most currencies. ing, as some ministera believe the "summit" is designed prialthough Senator Horwood said he did not expect much change marily to apply pressure on Mr. from the present rand-dollar rate "at this stage." Begin to make further concesaions in the peace talks. The new system has been introduced with a suddenness The narliamentary leadership

which bas taken most hanks by of Mr. Begin's own Likud block, surprise. Only a month ago the Reserve Bank fixed its own buymove by some members to table ing and selling rates, and a Knesset motion calling on the allowed commercial banks to set Premier not to accept the their owo rates within those imnerial summons" to Camp limits. Under the new system. David. the Reserve Bank will not quote

The opponents argue that it degrading for the leader

But most ministers and Knesreserve judgment until they bear the Cabinet report by Mr.

Fuel prices in Israel were raised by 32 per cent yesterday, with petrol un by 39 per cent, L. Danlel writes from Tel Aviv. The price of gas for cooking

and heating as well as elcotricity for homes and industry is also up. This alone will raise the consumer price index by 3 per cent. It has already been announced that rates on property will rise by between 50-100 per cent, phone and telex charges by 45 per cent and postal rates by 60 per cent. atarting April 1.

Moshe Dayan, the Foreign Minister, on the talks which he held in Washington with Mr.

Khalil and Mr. Cyrus Vance, the

most of the decisions. But, as set members preferred to though indicating that he might nonetheless attend the summit. he added that the problem in the peace talks lay between countries and not individuals.

There was confusion in Israel yesterday whether the summit. variously dubbed Camp David Three or the poor man's summit, was the result of progress in the Dayan-Khalil talks. or because only a meeting at heads-of-state level could break the continuing deadlock.

While optimistic sounds emanated from Washington. officials in Jerusalem sounded less hopeful and would only say that while no progress had heen made on the key issues. neither had there been any back-sliding.
There also appeared to be no

clear idea in Jerusalem why President Sadat had designated Premier Khalil instead of attending himself. Few officials were impressed by the U.S. con-The opponents argue that it U.S. Secretary of State.

ts "degrading" for the leader Mr. Begin told visiting empowered to act for of Israel to go to a summit journalists that while in Israel Egyptian President. tention that Mr. Khalil was

Fighting rages in Yemen

announcement with a promise of SERIOUS fighting raged on the called for an emergency session. It is allied with a group of border of North and South of the Arab League. South former North Yemenl army Yemen yesterday. The National Yemen has said that the current officers known as the June Democratic Front, a North round of fighting, Yemenl opposition group which is backed by South Yemen, announced on Aden radio that its forces were advancing towards North Yemeni military positions inside North Yemen.

The border fighting, which some observers believe could develop into a major offensive against the North Yemen government, poses a major threat to Saudi Arabla. The Saudl government sees North Yemen as a conservative bulwark against the Marxist government of South Yemen and deeply fears a single, united

left-wing Yemen.
The North Yemen government has accused South Yemeni regular forces of launching an

last week, was initiated by North Yemen.

Qatabah and Bayda on Sunday and North Yemen has confirmed that part of these towns has heen evacuated. The NDF also said that fierce fighting was going on in the Alwazia region Yemeni city of Taiz. The com-munique sald that several army centres in this area bad been captured, with heavy losses to the North Yemeni troops.
The National Democratic

Front is a combination of left wing opposition groups opposed to the North Yemeni regime of attack across the border and has President Ali Abdullah Saleh. Arabia.

Thirteenth Movement believed to be behind an abortive coup against President The National Democratic Saleh in Sanaa in October, 1978. Front said that it captured the They were supporters of an North Yemeni border towns of earlier North Yemeni President Ibrahim al Hamdi, who came to power on June 13, 1974 and was murdered in October, 1977.

These opposition groups, which reflect tensions between the people of north and south 60 kms conthwest of the North within North Yemen itself. Yemeni city of Taiz. The combave the backing of South munique sald that several army Yemen. The South Yemeni Government, whose capital is Aden, is pro-Soviet and ideo-logically far apart from the Government of North Yemen, in Sanaa, which pursues a capitalist economio policy and is closely allied with Saudi

Rebels 'control southern Uganda'

that the garrison town of Mbarara has fallen to forces seeking to topple President Idi Amin, thus giving the Tanzania-based invaders nearly undisputed control over southern Uganda.

The exiles said the adminietrative centre of Uganda's southern province was taken Sunday morning without resist-

from Mbarara's Simba - llon hattalion deserted and helped the anti-Amin forces.

The report from the exilee in

Dar es Salaam, the Tanzanian capital, was obtained by telcphone. It could not immediately be confirmed.

President Amin conceded late

Sunday that he had lost control over the only other major town

UGANDAN exiles said Monday ance. They claimed soldiers in southern Uganda -- Masaka, 50 miles - north of Tanzania and 80 miles south of Kampala, the Ugandan capital. The Ugandan leader, facing the gravest of repeated assassination and coup attempts during his eight turbulent years of military rule, said the enemy was eight miles from Mbarara, CAP

Sanjay verdict setback for Indira Gandhi

THE BID by Mrs. Gandhi, the former Indian Prime Minister, to stage a political comehack suffered a major setback yesterday when, Sanjay, her son, was convicted in a Deihi court on charges of conspiracy, theft and destruction of stolen property.

The charges relate to the destruction of a film satirising his activities, and those of his mother, during the state of emergency imposed by Mrs. Gandhi in 1975.

Soon after the Congress defeat in the 1977 election, Sanjay announced that he hed retired from politics, but it is widely believed that he is his mother'e main adviser and that he continues to influence ber.

political rivals. Sanjay's star criminal charges arising from shone brightly during the 21- its findings. month emergency period but Mrs. Gandhi's return to Mrs. Gandhi's inability to dis- imprisoned for a month by the since his mother's defeat in 1977 public life is thought to he sociate herself from her san's Supreme Court for tampering he has spent most of his time motivated by her wish to in courts contesting cases filed politicise the charges by claim-



Friends accompany Sanjay Gandhi, centre, from the courtroom

ber son have been held guilty party. It was largely on his advice by the Shah Commission which

that Mrs. Gandhi ordered a state investigated abuses of power silent for the past few months, of emergency in June, 1975, and imprisoned thousands of her investigated abuses of power silent for the past few months, premises of the car factory he particularly after she was sent investigated abuses of power silent for the past few months, premises of the car factory he particularly after she was sent investigated abuses of power silent for the past few months. Premises of the car factory he particularly after she was sent investigated abuses of power silent for the past few months. last December for breach of privilega.

motivated by her wish to sins of commission and omlasion -she bas often defended bim in is the first against a member of ing that the Government is public-is the main reason for Mrs. Gandhi's family to have Many more charges are to be persecuting her for political her difficulty in regaining her been completed and ended with pressed by the Government reasons. In her attempt to do former position,

Her task has become harder now that the ruling Janata Party has become more united and appears determined to press

charges against her. Sanjay and his co-accused, Mr. Vldya Charan Shukla, who was Mrs. Gandhi's Information and Broadcasting Minister, are to he sentenced today. The maximum punishment is 10 years' imprisonment. Both have been found guilty

of conspiring to steal and nf destroying the negative and all the prints of the film Kissa Kursi Ka (The Story of The Chair), made by Mr. Amrit Nebata, a former MP for Mrs. Gandbi's Congress Party.
The charge against him was against Sanjay and Mrs. Gandhi. this, she has gained control-over The charge against him was the former Prime Miniater and the main faction of the Congress that he conspired with the But she has been unusually the film destroyed in the

> Both the accused pleaded not guilty. Last May, Sanjay was with evidence in the case, which



Rhodesia hits ZIPRA base in Angola

By Tony Hawkins in Salisbury

IN ITS deepest air strike so far into Black Africa, the Rhodesian air force bombed a Iarge ZIPRA guerrilla base It was the first time that the Rhodesians have carried the war into Angola, with previons trans-border raids having been confined to Zambia, Mozambique and, on a far lesser scale, Botswans.

A brief communique issued here said that on Monday morning Rhodesian Air Force alreraft had successfully attacked a "very large" ZIPRA terrorist "training base in Angola across the Zambian horder. "All aircraft returned safely to base."

It was the fourth crossborder sortie in ten days following attacks npon ZIPRA bases near Lusaka last Friday and near Livingstone the previous weekend. Last month the Rhodeslan air force hombed a Zanla storage hase in the Chimolo area of Mozambique.

Informed sources said that the camp attacked was close to the eastern Angolan town of Luso about 185 miles from Angola's eastern horder with Zamhia and more than 600 mlles from the Rhodesian

The Rhodesians are now increasingly carrying the war into the neighbouring Black states in an effort to pre-empt the anticipated guerrilla offensive designed to disrupt the one man one vote elections in April.

Military sources said the Luse camp was used to train ZIPRA guerrillas before sending them to Zambia en ronte to Rhodesia. The training in Luso is understood to he conducted by Cuban, Soviet and East German instructors.

Rhodesia has now announced 18 major raids into the past three years.

 Britain yesterday warned that "all-out war" could engulf sonthern Africa unless Rhodesia's forces and black guerrilas stopped .widening their conflict

Fraser resists demands for explanation of Robinson affair

By James Forth in Sydney

REINSTATEMENT OF Australia's Minister for Finance, Mr. Eric Robinson, three days after he resigned has teft many questions unanswered But there is considerable pres-sure on Mr. Malcolm Fraser, the Prime Minister, to offer some explanation beyond ble two-sentence statement last week which said that Mr. Robinson was unable to give bim the "unqualified support yon expect as a leader."

The Opposition Labaur Party is expected to move a censure motion today. Mr. Fraser is expected to try to head off further unestions by making a short statement to Parliament. But he is unlikely to answer onestions and will resist opposition demands for a full explanation.

It is widely believed that Mr. Robinson banded Mr. Fraser 2 three-page letter giving his reasons for resigning. There is also widespread agreement that one of these reasons was dissatisfaction with Mr. Fraser's style of Government, which many Government members concede is autocratic.

It appears that Mr. Robinson was also annoyed at what ha regarded as interference hy Mr. Frascr in Liberal Party politics in Queensland Another source of irritation was reported to be Mr. Fraser's use of his departmental staff to contact senior staff in the Department of Finance without first informing Mr. Robinson.

Mr. Rohinson'a sudden re-

turn to office on Sunday is surprising. One obvious con-clusion is that he obtained concessions from Mr. Fraser. Although Mr. Robinson has denied disagreeing with Mr. Fraser on economic policy, many in the business community fear that be left the Ministry because of differ-ences over proposed policies as well as with those already

Wave of U.S. strikes could heighten anti-union feeling

LETTUCE shortage has checked by existing laws. pushed prices up 40 per cent la special armada of vehicles, while days lost per 1.000 workers was the Naw Orleans economy is significantly higher in the U.S. groaning from the cancellation than in of Mardi Gras parades, one of rost of the city's greatest lourist Japan. attractions.

This catalogue of woes is the result of strikes which have sparked strong and occasionally violent passions in California. where work in many lettuce fields has been haited, and similar fervour in New York City and New Orleans, where the slopages have claimed many innocent victims.

But anger and concern at these disruptions remains local. The size and diversity of the U.S. militate against any serioue national groundswell of resent-meot against union activities of the kind which has made the question a hot pollrical issue in the UK.

This may change if there is o U.S. truck drivers strike at the end of March because of its probble impact on the distribution of many basic items, but there seems little serious prospect of demands to curb union power. While generally held in low esteem unions are regarded by many as a necessary social evil many as a necessary social evil by the cancellations and city whose worst excess can be hotels have an unusual number

But strikes are not a rare some parts of the country, in phenomenon. A recent Inter- Orleans, et it is in New York, New York City milk is being national Labour Office survey where milk delivery drivers and rationed and handleapped childisclosed that in selected indus-dairy workers respected to an dren ferried to school in a tries the average number of unexpected strike culi from the

> than in the UK and most of the rost of Western Europe and Between 1973 and 1977, the average U.S. tally was 1,103 days compared with 704 in the UK 330 in France. 254 in Japan and 30 in West Germany. In the last three years, the numbers of workers involved in

A potentially ominous signal for the trucking Industry negotiations is that the main union involved, the International Brotherhood of Teamsters, is baring its fangs in New Orleans and New York.

volved in U.S. strikes has ranged

between 1.6m and 2.4m and

working days lost between 35.8m

The union represents the 1.000 New Orleans policemen whose two-week strike has forced cancellation of the string of Mardl Gras parades which contributes an estimated \$200m a year to the city's economy. Some of the parades have been moved to the suburbs, but the tourist indux has been reduced

Pay is an issue in New Teamstors at the weekend: This is posing an immediate threat to milk supplies, end super-markets have started rationing the amount that can be bought the amount that can be houself for more amotive has been the week-long atrike by the city's school-bus drivers over job security. Mayor Siward Roch has refused to spilogize for calling the drivers besticles and goons after an incident in which vehicles taking shiftenally disturbed children to shoot wore attacked by the shiften wore attacked by the shiftens. wore attacked by the street.
Yesterday municipal analytics
were drafted to drive e sails
of vehicles to deliver the him-

dicapped children to school Violence bas also been a feature of the atrike by lettuce field workers along the border between Mexico and California. The United Farm Workers Union, which sprang to prominence a few years ago in e bloody battle to organise tmm! grant works in the California grape fields, may hit 35 major vegatable growers and shippers in support of demands for higher wages. The union's citim is in direct conflict with the administration's 7 per cent wage guidelines, which is all that the growers have offered

Alaska pipeline's capacity to rise

OIL COMPANIES in the which would provide the extra tic Richfield, with 21 per cent, consortium which built the Alloska oil pipeline are expect-ing to increase its capacity from 12m barrels a day (b/d) to 1.35m b/d by the end of this

There are growing doubts among the consortium that the Prudhoe Bay fields will be able to produce oll efficiently at 2bn b/d, and this has been a factor in negotiations, which have been going on for several months, for a revised agreement between the consortium's Work bas started on an

auxillary pumping system

prevent this. There is doubt about whether

copacity. At present, if pumping stations one, three or four failed, the whole soomle system would be out of action.

The auxiliary system would argued that the oil fields maximum argued that mum efficient production rate is 1.5m b/d. Hence the discusthe ouxillory system should be stone about a new agreement to seen as an official expansion of allow a stepped therease the pipeline or whether copacity should be added quickly, taking the fine to 1.5m h/d.

The eight companies in the consortium — the largest share holders are the British Petro leum (BP) subsidiary Standard Oil of Ohlo, with 33.34 per cent, BP, with 15.84 per cent, Atlandard dependence on important in the standard oil. The signs that the Alaskan

Caracas raising heavy oil price

A VENEZUELAN decision to raise its beavy fuel oil prices by than 10 per cent. The price of one grade would be bear particularly beavily on the U.S. and would add to the already high rate of inflation.

Petrolees Mexicanes (France).

Petrolees Mexicanes (France). Although the Department of Energy would not commant yes terday, officials acknowledged

that Venezuela is the largest foreign supplier of residual or heavy oil to the U.S. The fect that heavy oil products were freed from price regulation in July, 1976, means that importers are able to pass the higher cost straight to the consumer.

What proportion they will, in fact, pass on reamine to be seen. But with beating oil in short

the Government oll agency, is expected within days fe an-nounce that Mexico's proyen oil reserves total 60hn barrels, AP-DJ reports from Mexico City. This would be an in crease of almost 20hn barrels from the previous official reserve level of just under 40.2bn announced on December 31.

nrice index since it is used to generate electricity and heat large apartment huildings.

30 per cent, rising in the highcost New York area to over a cents a gailen. Although there have been suggestions that these sharp

increases might provoke a return to price control, this is unlikely because the Administration is trying to encourage " conservation by making the public more conscious of the . cost of energy. News of the decision in

Caracas comes after last Friday's anabuncement that: supply, particularly the low-large apartment huildings. Friday's anabuncement that sulphur variety offered by Although small buildings and U.S. consumer prices rose 0.8 Venezeuela, observers believe private houses use lighter pet cent in January. The major that the entire increase may be grades, the tightness of the non-food element was energy.

Frozen assets talks in Peking BY JOHN ELLIOTT IN PEKING

AN IMPORTANT step towards

full normal relations between the U.S. and China was taken in Peking yesterday when negotiations began on ways of negotiations began on ways of freeing assets which have been U.S.

The lastic has restricted backs.

The lastic has restricted backs. A U.S. team led by Mr. ing, shipping and airline links Michael Blumenthal, Secretary and exchanges of trade exhibiof the Treasury, is making a week's visit to Chine for talks which could lead to a trade deal. between the two countries. Mr. Blumenthal'a visit was timed to coincide with the planned reopening on Thursday of the U.S. embassy in the Chinese

The U.S. is believed to fear that it is being left behind in the race for contracts in China's industrialisation programme. It is therefore anxious to clear the decks for a major onslaught by

capital. --

activing the complex problems of International Monetary Fund the frozen assets. These involva and the World Bank may also about \$197m of U.S. private he discussed. An unofficial claims against China and about group from the World Bank. \$80m of Chinese assets in the

discuss patents, trade marks, export licensing and the tax treatment of U.S. companies. He will explain that any trade agreement must guarantee that China's textile exports to the U.S. will not increase eo quickly as to disrupt U.S. industry and caese serious unemployment.

group from the World Bankvisited Peking two weeks ago and aome diplomats believe that China may become a member later this year. Mr. Blumenthal has also used

and exchanges of trade exhibitions because parties on either
side with a claim could attempt try's displeasure at the invasion
to attach, assets and hold them
until a claim was aettled.

Mr. Blumenthal is also to
discuss patents, trade marks,
export licensing and the tax

Mr. Blumenthal has also used
his visit to underline his counself.

Try's displeasure at the invasion
of Vietnam. At a dinner on
Sunday night, he attacked a

"transgressor" who would stage
even a limited invasion and so
risk both a wider war and erode. fundamental principles nf international conduct.

His statement icd to a long speech from a senior Chinese Minister who attempted in justify the invasion by saying it thise serious unemployment: would strengthen stability in Chinese membership of the south-east Asia and the world.

Governor Brown plays down defeat for 'balanced budget' plan

GOVERNOR Jerry Brown of tional amendment may be experiencing at first half what

California has dismissed as "a temporary sethack" last week's vote in his own state lagialature aidetracking his proposal to impose a legal requirement on the federal Government to balance the hudget

In a television interview. Governor Brown, the most ardent advocata of a constitutional amendment to balance the budget if Congress fails to act oo its own, forecast "a long struggle to bring fiscal responsi-

bility to the country."

Nevertbeless, Mr. Brown's defeat on the iseue is being interpreted bere as a substantial blow to the burgeoning grassroots movement that favours summoning a constitutional convention to draft a balanced budget amendment.
Under the law, a constitu-

tion by three-quarters of the state Covernors. atate, or by holding a conveotion at the request of two-thirds ratify whatever is proposed.
According to the National organisation behind the drive, 28 out of the required 34 states

have approved rasolutions in favour of a convention, most of them in the last couple of years, However, opposition to the proposal is also beginning to take powerful shape. President Jimmy Carter and many Repub-

effected by a two-thirds vote in seems to be a marked fack of Congress, followed by ratifica enthusiasm among his fellow

Informal polls at the winter of the state, again with three-quarters subsequently voting to quarters subsequently voting to held in Washington show w ratify whatever is proposed.

According to the National balanced hudget augreation.

Taxpayers Union, a lobbying This is partly because many. governors helieve that a casualty would be the \$6.7hm a year federal revenue shering programme, which provides state governments with \$2.3bn in payments from Washington. At its opening session on Sunday, the governors execu-

lican and Domocratic leaders in tive committee resolved that Congress have criticised the no atates currently receiving idea of a coovention as simplis- federal revenue shoring funds tic and even dangerous. This should be exclsed from Governor Brown is programme in the years ahead.

Japanese import mission to Britain

ASEAN meeting aims to restment stimulate EEC investment

EVERAL HUNDRED European tree days of talks here yester-y with their counterparts from ie Association of South East sian Nations (ASEAN). The im is a substantial locrease in nropean industrial investment the five-nation SE Asian rouping, which comprises Indo-esia, Malaysia, the Philippines,

ingapore and Thailand. The intention, according to the n conjunction with four Euro-can hanking groups—Abecor, BIC, Europartners and Inter-Upha—is to promote "practi-al and substantive business liscussion between participants,

argely in private."

The meeting is a follow-up to he first ASEAN/EEC industrial cooperation conference held learly two years ago io Bruaels, since whee economic collanore in words than io deeds.

Even though EEC trade with trial investment in ASEAN usinessmen and bankers— SE Asia has been growing, the rather thao on the potential of callely from the EEC—began European group's share of SE Asia as a market for European group's share of SE Asia ASEAN markets has been declin- pean goods. ing, to the point where it is now applies to EEC industrial investment in ASEAN.

Given the heavy preponder-

acce of Japanese investment in Indonesia, and that of the U.S. io several other ASEAN coun-EC Commission which has tries they are anxious for more regalised the manufacture from the EEC to order partly to a conjunction with four Euro- even up the balance of power. precision engioeering, transport indunesia's industry minister. Nr. A. R. Sochoed, noted here yesterday that a very close correlation exists between the direction, scope and nature of private foreign direct investment and the political relationship between the couotries invelved."

EEC officials headed by vice-president Mr. Wilhelm Haferoration between the two kamp, stressed that the empha-over where the investments are egional blocs has been evident sis in the current discussions located, in order to prevent would be on European indus- competitive squabbles.

The ASEAN countries have substantially behind that of prepared around 200 projects Japan and the U.S. Tha same for this week's conference, which are broken down into a number of main groupings: chemicals, electrical and electronic goods, industrial transformation of agricultural products, machinery and metal precision engioeering, transport and communications and exportcrop plantations.

The European industrialists and hankers will discuss these largely in private with ASEAN husinessmen. But officials conceded that if any substantive lovestmeot projects are identi-fied, there might have to be some horsetradiog afterwards at

Mr. Talichiro Matsno, President of Marubeni Corporation, who is leading Japan's largest ever import mission to Britain at a lunchion giveo yesterday hy the London Chamber of Commerce and Lodustry and the British Overseas Trade Board at the Savoy Hotel. With Mr. Matsoo is Sir Peter

Tennant, president of the London Chamber (on his left) and Mr. Geoffrey Nichols, chairman of the BOTE's Japan Trade Advisory Group. Mission members began the first day of their official programme, which ends on March 6. with a Press con-ference at the Department of Trade in London. They later visited the Ulster Office and

the CBL. The five main groups— codstuffs and consumer

group - will now follow different specialist itineraries. These will take them to Scotland, Wales, Northern Ireland, Manchester, Birmingham, Leeds, Bradford, New-eastle, the East Midlands, West Country and East Anglia where they will visit com-panies, trade organisations. and specialist exhibitions covering a wide range of British industry.

On March 5 the mission

goods; textiles and clothing;

machinery; inward investment

and the mission's leader

leaders will meet Mr. James Callaghan, the Prime Minister. Mission members will also meet Mr. John Smith, Secre-tary of State for Trade, Mr. Alan Williams, Minister of State at the Department of Industry, Mr. Gregory

Greece in Mideast trade boost

MacKenzie, Minister of State at the Scottish Office, Mr. Don Concannon, Minister of State at the Northern Ireland Office, Mr. John Nott, Opposition spokesman for Trade and TUC officials.

Though he would make oo quantitative predictions Mr. Matsuo said yesterday that he was confident that contracts would result from the visit which would concentrate on detailed and extensive negotiations of the Japanese market's potential for British goods. However he pre-ferred to stress the loog term objective of the mission which to improve the trade imbalance—the visible UK deficit ta (currently) well over £700m. Mr. Matsuo said he helieves there is "tremendous potential " for increased trade between Japan and the UK.

Portugal petitions EEC for extension of concessions

BY JIMMY BURNS IN LISBON

Portugal yesterday formally petitioned the EEC Commission in Brussels for a wide ranging revision of its present trade relationship with the Com-munity, including the extension of quotas on EEC imports and concessions to certain Portuguese industrial agricultural producta another five years. producta for

The basis of Portuguese trade with the Community, as defined in the trade agreement algned in July 1972 by Portugal and the EEC is that Portugal should commit herself to a substantial liberalisation of imports from Jaouary 1980 as well as accept certain restrictions on her industrial and agricutural exports to the EEC.

The Portuguese view put lo Brussels by Dr. Vitor Coostancio, president of the

pledged by the agreement are no longer realistic given Portugal's weak circumstances.

Portugal has already indicated that it would like an extension of restrictive quotas on ckd and evu units so as to guarantee the survival of the crisis-tora Portuguese motor industry in the face of European competition.

Dr. Constancio also discussed with the EEC the reintroduction. of some customs barriers to protect nascent Portuguese industries. Also scheduled for discussion is the lifting of duties on Portuguese paper pulp

On the agricultural side, Dr. Constancio would like a number of Portuguese products, namely tipped fish, toniato concentrate. Coostancio, president of the and winc (table, Port and Commission for European Madeira) to be granted free access to the Common Market.

Benefits expected for UK farm machinery exporters

BY CHRISTOPHER PARKES

BRITISH FARM machinery and livestock exporters will be among the first to benefit from a £5m UK loan pledged to Portugal shortly after the 1974 stores, freezing plant and grain revolution. Dr. Apolinario vaz Portugal, Agriculture Minister, said yesterday. Dr. Portugal, leaving Britain

dependence on food imports. But he was more interested

in technical assistance, he added, and British agricultural experts will he visiting Portugal soon to help decide how the money should hest he spent.

The largest share of the Looi on offer would be used for loans

Since Portugal could not compete in terms of quantity on machinery and high-quality in high-quality goods such as breeding stock would help reduce his country's 50 non-For the Portuguese fishing in-

dustry, he sought help from British experts in assessing stocks in national waters, improving the fleet and setting up joint ventures with British fish-

China may build Jeeps

American Motors Corporation tion of a modernisation prodrive commercial vehicles in Jeep models and technology.

standing with Beijing (Peking) vehicles introduced in 1964, will Automotive Industrial Corpora- visit the U.S. shortly. tion, which includes considera- Reuter

said It will study the feasibility gramme for an existing plant of producing Jeep four-wheel there to incorporate certain The chief engineer of Beijing

The company said it had Automotive, which currently signed a memorandum of under- produces four wheel drive

Soy sauce market seen in Europe

BY CHARLES SMITH, FAR EAST EDITOR. IN TOKYO

targest brewer of Soy Sauce, is to establish a DM 500,000 (£135,000) sales company in West Germany with the ultimate aim of manufacturing its produets in Europe a company spokesman said yesterday.

began some two years ago attained.

when the company began to The choice of a site for manuyear since then.

in major German cities,

1.000 kilolitres of soy sauce in god soyaheans). Europe this year and to double

KIKKOMAN SHOYU, Japan's establiah a chain of restaurants facturing would depend in part on proximity to sources of raw Kikkomao expects to sell materials for soy sauce (wheat

Kikkoman's European market that figure by 1981. A bottling for soy sauce is at present about plant would become economic one tenth the size of the U.S. when European sales reach market for its products. The market for its products. The The West German company whoo European sales reach market for its products. The will actually represent the 3,000 kilolitres with full scale company established a factory second phase of Kikkoman's manufacturing following when in Wisconsin in 1973 and has advance into Europe, The first the 5,000 kilolitre mark is seen its North American sales grow hy 15 to 20 per cent per

Iran fuel crisis hits light aircraft

BY JOHN WORRALL IN NAIROBI

THE COLLAPSE of Kenyan light aviation services as a re- aircraft in Kenya, mostly owned economic proposition for the oil sult of the drying np of aviation hy charter companies, are ex- industry to build aviation gaso-gasoline from the Ahadan pected to be grounded soon. The line facilities into other refinery in Iran is likely to be effect on Kenya tourism is likely refineries when sophisticated repeated in Cyprus, the Sudan, Uganda, Tanzante, Zambia, Malawi the Indian subcon-tineut and the Far East.

"All countries which have relied on supplies of "A Avgas 100 II from Abadan are a experiencing severe shortages."

to be severe. The importance of Abadan milised.'

in piston engine oirgraft is in decline.

Some 200 light piston-engine "Thus it has not proved an plant at Abadan was under

Malawi. The Indian subcontinent and the Far East.

"It is an international prolilom and not confined to Kenya."

a Shell Kenya spokesman said

by the spokesman said

by the spokesman said

control of the spirit.

In importance of Anadan minised.

Kenya and other countries in the supply of aviation gaso. Kenya and other countries in the supply of aviation gaso.

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The indian supply of aviation gaso.

Kenya and other countries in the supply of aviation gaso.

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The indi of the spirit.

But in 1977 it produced only alternative sources, said the 270,000 tons because the market spokesman, but the refinery at Curação off Venezuela had no surplus for export,

BY OUR ATHENS CORRESPONDENT

countries will be discussed by in all economic sectors. The Premier Coostantine Karamaulis during official visits to Saudi Arabia and Syria this week.

An official announcement the premier, will significate departure on Greece, which sees Sunday said his discussions in Rivadh with Crown Prince Fahd. Saudi Arabia's first deputy prime minister, will lay the groundwork for the signing of an agreement for increased conomic and technical cooperation

In Damascus, where he will he today, Mr. Karamanlis will atle development of Greek-Arah organised by the CDC in Athens have talks with Syrian Prime relations is also reflected in the from June 25 to 28 this year.

FURTHER EXPANSION of Minister Mohammed Ali Alsetting up last year of the trade and economic relations Halabi on the further develop- Chamber for Development and between Greece and Arah ment of Greek-Syrian relations Co-operation (CDC). The Arabofficial annouocement said that Greek Foreign Minister George Rallis, who is accompanying the premier, will sign a road

Greece, which sees itself as the bridge between the oil-rich Middle East and industrialised Western Europe, is keenly interested in securing oil supplies in view of the expected new oil crisis. At the same time ... It wants to further expand its exports to the area.

The effort towards a system-

Greek Bank, with the participation of the National Bank of Greece and Libyan and Kuwaiti banks, is the result of the first Greek-Arah investment meeting organised by the CDC in June

last year. The strong interest expressed by Arab countries for investing in Greece as well as the opera-tion of joint investment ventures in Arah countries with the assistance of local capital and Greek technology will be further examined and discussed at a Greek-Arah symposium organised by the CDC in Athens







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your local Yellow Pages. Or any Travel Centre. When you've finished with the car, leave it at any Rail Drive station.

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GOODYEAR TOLD the Government last night that its decision to close its Glasgow tyre factory. with the loss of 700 jobs, was

Mr. Gregor Mackenzie. the Scottish Office ladustry Minister, had asked the company to reconsider after a meeting by the workforce at the weekend at which a rescue plao

It was the earlier rejection of this package, which included the reintroduction of an extra night shift, which led the company to say last week that it would sbut the factory within

Mr. Westi Hansen, chairmao and managing director of Good-year Great Britain, met the Minister last night and told him that the decision to close had been made after careful consideration and that the company

saw no reason now to change it.

Mr. Mackenzie said: "I am very disappointed. The Government has done everything in its power to prevent this closure, but in the last resort the decision rest with the Goodycar management."

 Shop stewards and management at Marathon Shipbuilders at Clydebank, which is also under threat of closure through a shortage of work, yesterday agreed productivity proposals bridge a £500,000 gap which has prevented it from securing a Government contract.

Goodyear Mercedes-Benz roadster makes record £210,520

WORLD auction record price for a motor car of £210,520 was paid in Los Angeles on Sunday for a Mercedes-Benz two-passenger roadster of 1936 (pictured above). It was the top price in a sale organised by Christle's which tctalled £879.684. The car was part of the collection of the late M. L. ("Bud") Cohn. which sold for £573,736. It

BY ANTONY THORNCROFT

was bought by a private buyer from Monte Carlo.

nother lot to beat the pre-vious best price of \$235,000 (£117,500) was a two-passenger roadster of 1929, which made £163.421. A Japanese buyer gave £34,210 for a four-passenger Cabriolet "B" of 1938.

Mr. Cohn's favonrite car, the oldest in the sale, an 1893 Benz 1½ hp two-passenger Sociable, sold for the same



The 1936 Mercedes-Benz roadster which Christle's sold in Los Angeles for £210,520, a world record anction Price for a car

price. Sir Gawaine Baillie paid 531,578 for a saven-passenger Hispano Suiza Phaeton, of 1925.

t Christie's auction of Japanese sword fittings and prints yesterday in London which totalled £72,731, Kruml naid £4.200 for an album of 242 Oban prints. Phillips disposed of paintings

John Frederick Herring Snr., The Farrier's Shop, and Ducks and Ducklings beside a Pool, each sold for £4,500; while another painting by Herring, of goats eating in a wood, fetched £3,400. A typical farmyard scene, by Edgar Hunt, of chickens and a dove, made the

for 580,140. Two works by A 16th-century sea chart of the Bay of Biscay sold for £340 at a Stanley Gibbons' map sale yesterday. It was by the Dutch cariographer, Lucas Waghe-naur. A map of the Americas, published about 1800, went for £330, and a map of Britain's coastline from Darimouth to Portsmouth, depicting the Spanish Armada, made £255.

Land-Rover to launch V8 model

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LAND-ROVER, the BL sub- both cross-country reliability tion of our intention to continue Green plant, Birmingham, with sidiary, is to increase product and high performance on good tion by about 7,000 vehicles a road surfaces are required. the 3.5-litre V8 Range Rover

The new Land-Rovers will be produced in addition to the existing range, and will be for export only.

Sales will be aimed particu-

Mr. Mike Hodgkinson, managing director of the company, commented yesterday on the first "dividend" on the £30m first phase of its investment programme. He said: "The new vehicles represent a significant step forward in the growth of

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to produce vehicles which meet changing market demand."

to approximately double output The £30m first phase has ilfted output of Land-Rovers by 10 per cent to 1,500 a week, and Range Rover production by 50 per cent A new £6m, V8 engine

Land-Rover, and are an indica- assembly track at the Acocks

engines meant that the Land-Rover V8 could be introduced, while the number of Range Rover and Rover 3500 saloon engines coold also be increased

Agents 'close to insolvency' before property venture

time it embarked on its excursion into secondary banking and

Agent from 1968 until ha retired in 1971, said the situation arose as e result of a "threat of a law suit involving £500,000

He later edded: "We were very conscious that we were almost in a state of insolvency from the time we had this threat of a law suit until we had a reserve of something over half

A writ issued in 1967, was still hanging over the Crown Agents when Mr. Morris retired in 1971. It was subsequently aettled on satisfactory terms. But the threat of the writ against the Crown Agents at a time when its overall reserve was "something under £200,000" emphasised its vulnerability and "sowed the seeds of our wish to create a bigger

reserve." The new was kept from most of Crown Agents' management because "it would have created alarm and despondency." As a result, it was not specifically mentioned in any reasons put

up for a reserve.

ABBEY LIFE ASSURANCE, one of the largest linked-life companies in the UK, is suing seven former employees and Skandia UK Insurance Company for nearly £1m. A writ for damages, issued last Thursday, alleges conspiracy and breach

Skandia UK, a subsidiary of Skandia Insurance Company, of

structed its solicitors to take appropriate action.

of contract.

Abbey Life suing

former employees

CROWN AGENTS was "almost charges for Crown Agents' in a state of insolvency" at the services to create sufficient reserves was regarded as one that was not available to Grown

property, the Crown Agents Agents.

tribunal has been told.

Mr. David Johns, head of
Mr. Edward Morris, a Crown markating services at the Crown Agents, agreed during cress examination a week ago, that there were only two ways of increasing reserves. The first was to increase the profit on at a time when our office was to increase the profit on reserves were something under existing activities and the £200,000." second was to start fresh under-

Own account

He said that fees for services He said that fees for services provided by the finance department could have been increased marginally at the tima but that a large increase would have "made our services extraordinarily expensive and the Government clients would have been well justified to look size. been well justified to look elsewhere for the same service."

The Crown Agents decided,

in March, 1967, to hegin hor-rowing up to £50m on the money market on its own money market on its own account, in order to increase its earnings by £400,000 a year and huild up reserves worth £3m by

This incursion into "own account" activities led it into secondary banking and property between 1967 and 1974. Losses for a reserve.

Farlier, Mr. Morris agreed activities bave been estimated.

Society Board plea before Registrar

Br

THE ANGLIA Hastings and Thanet Building Society yester-day told a special hearing, before the Chief Registrar of Friendly Societies, that tige of-its investing members had "absolutely no grounds" for claiming a right to immediate directorships.

The hearing was called by the Registrar, Mr. Kelth Brading o adjudicate on the attempts by Mr. Paul Twyman and Mr. Lealle Smith to become mem-bers of the Anglia Hastings and Thanat board

Last year, the man opposed the merger of the Anglia with the Hastings and Thanet, which ina Hastings and Thanet, which has subsequently created the country's sixth biggest building society with assets in excess of £1.4bn. They now say, however, that they wish to make a positive contribution to tha society's future.

Attempt

Mr. Smltb said that he and Mr. Twyman had unsuccessfully asked for a meating with the full board of the A.H.&T. to put their cause for becoming direc-

their cause for decoming direc-tors and to allay any suspicions that they were "ogres trying to destroy" the society.

Mr. Twyman said that their case for joining the board immediately without any elecimmediately without any election procedure was based on the fact that the society had an enabling rule which set the upper limit of its beard membership at all. At present, there were 12 board members sid, therefore, eight vacancies which providing there was no college for the places, could be alled by any candidates cormove than four years ago and transacts non-life business.

However, it pointed out that its parent had established another UK subsidiary, Shandia another UK subsidiary, Shand

Mr. Smith said they hoped their case would be upheld but that, if it was not, they also wanted the Registrar to rule, that the society should agree to circularise their argument for board membership to all members, along with the annual report and accounts

assurance that it would send out

Plans for £520m railway electrification attacked

Stockholm, is resisting the final details of the terms. claim. It denies any involve The seven former employees ment with the former employees named in the writ are Messrs. of Ahbey Life and has in- B. Sackville, F. Capon, S. Paine,

BRITISH RAIL proposals to spend up to £520m on rail electrification were inconsistent and not based on a cost benefit study, the British Road Federa-

tion said yesterday.

The federation, which lobbies for more spending on roads, said it did not object to British Rail investing in projects which

made economic sense.

But the case for rail electrifi-But the case for rain electrin-cation was unconvincing, the federation said. It called for an independent commission to be set up by Mr. William Rodgers, Transport Secretary, to examine the proposals. These were outlined in a dis-cussion paper published by Mr. Rodgers and British Rail in

May.

The details are being examined by a joint steering group, chaired by Mr. David Bowick, a vice-chairman of British Rail, and Mr. John Palmer, the under-secretary in charge of railways at the Transport Department. port Department

This was hardly an effective mendment, the federation said. Mr. Rodgers' proposals called for a 17-year programme, with schemes ranging from an extra 370 miles of electrified track complete elactrification of inter-City routes involving an extra 2.970 miles of overhead power

transact life business but awaits

A. Wilson, M. Sulman, P. Collins

and D. Winters.

But none of the achemes passed formal economic or financial tests, the federation

State company defends party

THE STATE-OWNED Cable and Wireless company yesterday defended plans to spend £150,000 on a staff party to mark its golden jubilee.

The company said: "We do not think it is expravagant lay-ing on this kind of celebration to mark nur jubilee. The people coming to it are employees who turn in a healthy profit for the British taxpayer year after

The party, which will be attended by the Queen and Prince Philip, is to be hald at St. James's Palace in May. Most of the £150,000 will be spent on air fares for 180 overseas guests, costing £60m. to the almost including employees wives.

briaf, hlographical details of all the candidates for directorships but claimed that two men who bad originally opposed the merger should be given the chance by the society to state why they were now standing.

For the AR and T. Mr. Poter

Wilkinson, joint general manter, rejected the two men's laim to be put on the board as a matter of right " and said that the size of the present 12man beard was regarded as "adequate or even on the high slde."

He did not accept the eppli-cants version of what consti-tutes a board "vacancy" and tresped that the present tiperd

had been constituted with the approval of the membership at the time of the merger.

Answering suggestions that the society should assist the two men in any necessary campaign men in any necessary campaign for directorships, Mr. Willcinson said the society had "gone further than the hare legal obligations" in offering to chroulete brief details of candi-dates although it was not pre-pared to include their case for andidary as it, had to edone

candidacy as it had to adopt an impartial approach to all concerned."

In addition, he sald, compliance with their request could cost the society an extra £100,000.

The Registrar is due to giva

Ulster to receive £48m loans for power station and roads

roads in the provioce.

. This is the biggest amount given in the province by the bank. Previously, the Post Office had borrowed £18.5m, and Short Bros. £2.5m.

The largest loan, just over £33m, will be used by the Northern Ireland Electricity Service to pay for part of the first phase at Kilroot, which is estimated to cost £150m.

The second loan of £15m is going to the Department of

going to the Department or Finance to cover half the cost of 17 roed schemes, including the MI-M2 link-up and approaches to the new Foyle Bridge in Derry.

The loans were completed expensive proposition.

While it is not Community decade. This is important in an area employment average employment average stations. M. Le Portz said the bank accepted that there were level) and reaches all good reasons for choosing such a cent in some areas.

ceremony to espouse his seen as another of the high-cost perennial theme that the projects which only seem province is returning to normal justified because of Ulster's and deserves injections of capital, from both private and unique social circumstances. Mr. Mason pointed out that public sources, to expedite the loans were symptomatic of

economic improvement.

He said the Kilroot power station should ensure ample a greater interest by the European Community in Northern Ireland. He was trying to counter the growing recognition that the Republic of Ireland his been a massive beneficiary of EEC transfers espacity to meet projected increases in demand for electricity and in particular, to attract new industries to Ulster, but observers have noted that Kilroot is an extremely

· All told, the various projects should provide jobs for should 2,000 people over the medi-decade. This is seen as important in an area where me employment averages 11.8 per-cent (roughly twice the cent (roughly twice the

BY STEWART DALBY IN DUBLIN NORTHERN IRELAND has yesterday at a ceremony in plant in Northern Ireland since received more than £48m in Belfast between Mr. Roy Mason, Secretary of State, and Mr. supply and the market is too Yves Le Portz, president of the small to justify a nuclear plant, bank. Mr. Mason used the small to justify a nuclear plant. low-interest loans from the European Investment Bank to

expensive proposition.

help pay for the Kliroot power station and a number of new

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British Airways Ethylene seeks 7½% air fares rise ARES ON many internal and the problems are likely to pre-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ntarnational air routes are vail for some time. ikely to rise this spring and early summer.

The Civil Aviation Authority, which governs the levels of UK ir fares, will hear an appliation today from British Airways for Increases averaging 71 per cent from April 1, including the trunk routes from London to Glasgow and Edinburgh.

British Caledonion has also asked for rises in fares on those routes from May 1. Their effect will be to raise the single fare hetween London and Glasgow/ Edinburgh from £35 to £37.

But no-one in the UK air transport industry believes that this is the limit of fare rises this year. Most airlines are expected to seek further increases os costs continue to

These increases are being caused mainly by fnel costs. Not only is there the 14.5 per cent general rise in crude oil prices this year agreed by the OPEC countries, but further rises stemming from the fuel resulting from the loss of Iranian supplies.

These fuel problems ore having other more direct effects. In the U.S., which hitherto has depended upon Iran for much of its fuel supplies, the ovail-ability of aviation fuel has "light" in recent

Late last week at Kennedy Airport, New York, for exomple, airliners were hoving to queue navigation charges, landing fees, for up to five hours to get fuel equipment costs and spares. and, as a result, many de-partures were delayed. The situation at some other U.S. oir-

ports hos been just os bod. Overall, the supply of oviation fuel in the U.S. is regarded as

rations.

As a result, there are growing fears as to what the effects will be on fares. The view of most airline executives is that, if the trend of rising crude oil prices continues, it will become imossible for the air transport industry to sustain its practice of fares reductions, and a period

Some airline chiefs have already spoken publicly of the need for fares rises, including Mr. Adam Thomson, chairman of British Caledonian. Many others ore believed to share these viewa and the belief is gaining ground that the cheap fares "bonanza" of the past year or so is finished, and thot the trend from now on is likely to be reversed in favour of fares

of increases is now inevitable.

Consumers

The only cuts that seem likely are those where airlines want to fill off-peak flights in the middle of the day or the week, or where the likelihood of substantially increased traffic justifies, the cuts-as on the London-Australia route.

But everywhere else, the belief is that fares will have to rise, in spite of pressures from some governments, including the U.S., and consumer groups which think they still ought to come down.

Not only are fuel costs rising, but almost every other charge borne by the oirlines-labour,

The effect of these charges is indicated by British Airways, which is expected to tell the Civil Aviation Anthority today thot on a revenue of £135.8m on internal air services this year, it just odequate, although with will only make o profit of some areas of difficulty. Mony in the airline industry believe inadequate."

surplus set to continue

WESTERN EUROPE'S produc tion capacity for ethylene—one of the basic materials for the chemical industry—is expected to go on outstripping consumption until 1982, says a survey by the Council of European Chemical Manufocturers' Fede-

The survey forecasts that between 1979 and 1982 Western Europe will bave an over-capocity of more thon 4m tonnes o year.

Between 1978 . . and 1982 Western Europaan producers outside the Common Market will increase their capacity at a higher rate than producers within the nine member States. "While this moy be expected to stimulote consumption of ethylene for derivatives in the non-EEC countries of Western Europe, it will result in a loss

of market share of EEC pro-ducers in these countries." Butadiene capacity will also exceed consumption—by about 0.5m tonnes a year between 1978-82—and there will be o substantial capacity surplus in propylene.

Power measure 'crazy' THE Electricity Connell has criticised the Department of Education and Science for its

It is concerned that the criteria for energy use in new buildings, set out in a recent DES circular and based on "primary energy units." "primary energy units."
wili discriminate against
cleetricity.

"crazy" policy on conserving

Primary energy units take into account the conversion efficiencies of various fuels and thus relate to the use of primary energy resources. In a design note published two weeks ago, Guidelines for

Environmental Design and Fuel Conservation in Edoca-Fuel Conservation in Edocational Buildings, the DES gave tables showing that the primary energy input for electricity was more than donble that for such fucls as coal, oil and gas.

Mr. John Platts, energy sales manager for the Electricity Council, told a conference on energy effectives.

ference on energy effective-ness that "the number of primary energy units used to make power is a crazy yard-stick to measure electricity by. We burn op unusable oil ond coal. In fact, we harn the nation's ruhhish, not valuable The buildings of the future, he said, should be so designed that they could be converted to use electricity in the event

of an energy crisis at the end
of the century.

"Britain will be totally selfsufficient in energy for the
next few years, but then
energy will become very much
scarrer; oil and gas supplies scarcer, oll and gas supplies will start to run out and coal sopplies will not be able to fill

the gap.
"By the late 1980s everyone will suddenly rush to elec-tricity and there will not be enough to go round, unless we are able to develop more noclear power stations."

Closer ties predicted

WORKING between the Electricity Con-sumers' Council the indepensumers' Council, the indepen-"wotchdog" for the dent industry, and top management in the industry were forecast yesterday by Mr. Michael sumers' Association for its Rarnes the council's chairman. olegedly misleading advertise-Barnes, the council's chairman. Mr. Barnes, in the council's first annual report since it was had also "expressed concern at the promotion of the new tariff." set up in July 1977, said there bod been "one or two sharp disagreements" over the substantial price rises in recent

years. paid with their bills. picketing, rail strikes

But he soid that mutual The council is also studying severe weother conditions.

council monitored the introduction of the Economy 7 off-peak price tariff, which had been strongly criticised by the Con-

In addition, the council had pressed the industry to give more consideration to the low-

the electricity supply industry's planning margin, which deter-mines the level of excess capacity, as well as its accounting policies to ensure that tariff levels are fair.

Beet record

BRITAIN'S SUGAR beet crop has produced a record yield of Im tonnes of sugar in spite of costly major setbacks at the 17 factories including oil and haulage disputes, secondary rail strikes and

Spirits output rises but market still far from booming

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE UK spirits market is far further period of stable excess from hooming in spite of a 20 duties is imperative. per cent increase in output last year, the Wine and Spirit Fastest growth Association said yesterday. "The financial ha

Latest figures from the Customs and Excise showing duty paid on spirits disclosed that 36.9m calleng of imported that 36.9m gallons of imported and home-produced spirits were cleared in 1978, compared with

the final quarter of last year was up only by 5.8 per cent of the year's spirits trade.
Mr. Peter Hallgarten, the
association's chairman, said
yesterday: "The full effect of
the last round of excise duty

increases are still damping the market."

Even allowing for some upward revision of the figures to offset distribution problems due to industrial action last December, "there is clearly still a good way to go before the market is fully recovered." Mr. Hallgarten again appealed to the Chancellor of the Exchequer not to increase the duty on spirits in the next Budget. We have left the Chancellor in obsolutely no doubt that a rate produces film.

"The financial havoe which current duty rates and borrow ing requirements wreak on the and spirits is already endangering employment and invest-

30.6m in 1977.

But the Excise figures also UK last year increased the most, show that the increase during with output up 28.6 per cent on Production of yodka in the with output up 28.6 per cent on 1977 to total just uver 4m gallons. Whisky output was up on the same period in 1977, by 21.3 per cent to 18.8m The final quarter usually gallons, and gin output in-accounts for up to 4ā per cent creased by 14.2 per cent to 5.5m gallens.

Liquors had the growth among imported spirits. They were up by just over 31 per cent to 1.4m gallons. Cognac was up by almost 21 per cent, and other brandies and rums were each up by about 18 per cent.

Blizzard bill

NORFOLK HAS added another penny to the rates for the year to hely pay for damage done by the recent bluzzards. The new county rate, approved oo Saturday, is 77,5p in the neund -an increase of 11.4p. A penny

Factoring business

BY TIM DICKSON

FACTORING BUSINESS in The international element IUK-Britain topped film for the based companies overseas first time last year, according debis) rose 43 per cent from the Association of British The Association of British
The growth was most signifi-Factors, which represents an estimated S0 per cent of factoring turnover, reported business volume worth £1.335bn last year, 3 38 per cent rise on the £968m recorded in 1977.

exceeds £1bn

Mr. Freddie Salinger, chairman of the association, said the increase reflected a wider appreciation of the advantages

of the industry, which was acquiring "a better image."

A factor buys and chases up debts, operates its own sales ledger on behalf of the client and generally provides optional finance by agreeing to forward up tu about 80 per cent of the

debts in advance. Last year, the number of Members of the ossociation ing services rose from 1,313 to also reported a high level of new 1,725, the biggest ever increase.

cant omong small and medium sized businesses while the average client turnover for the full service is now just above £600,000. Client companies include a number of well-known oames with multi-million pound turnovers.

Factoring arrived in the UK from the U.S. in the early 1960s. It is widely accepted, however, that it has failed to goin ground as quickly as originally hoped.

The industry is dominated by the eight large companies of the association, six of which are owned by leading banks. Besides these there are a large number of much smaller concerns.

British companies using factor- inquiries at the beginning of

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wider ranging and more selective service, we're also well equipped.

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As well as the one on the left.

Builders' repair boom over, say stockbrokers

ing cuntractors is italikely to be repeated in 1979, according to a report by stockbrokers J. and A. Sernugeour.

Because of the rapid growth of the repair and maintenance sectur during the last two years. combined with the post-1973 slump in new work, output of this type, says the report, now accounts for 32 per cent of con-tractors' work against 25 per cent in 1970.

But Scrimgeour says that although the sectur is larger than the total new housing market, little analysis has been ear-ried out on this area of the

suggest, but Scrimgeour emphasises that there is little evidence of anything other than marginal

LAST YEAR'S boom in repair growth in repair ond main-and maintenance work for build-tenance over the last 10 years. tenance over the last 10 years.

Expenditure, it claims, has concentrated recently on bousing improvement work raiber than normal repair or main-tenance operations and the out-look for continuing growth in

this area is less optimistic. Scrimgeours say that public sector housing improvements will continue to grow during this year although the privote sector may be affected as building gordeties divert loose for ing societies divert loans for purchase rather than improve-ment work. Total expenditure on all housing improvements may, the report says, fall later

this year. Repair and maintenance i the industrial sector fields could. The sector may be half as saya the report, also be sub-large again as official statistics jected in growing constraints suggest, but Scrimgeour empha-

'Alarming' profit record in medical equipment

FINANCIAL TIMES REPORTER

ONLY 55 per cent of medical year period. With new techno-companies registered logy demanding more money for equipment companies registered higher profits over a two-year period. "an alarming perfur-mance for a vital sector of UK industrial enterprise." says a survey on the industry.

The financial stresses of new developments and the increasing amount of money ofteo needed for elaborate equipment

of the companies — maoy awned by overseas nrganisations, \$2 per cent shuwed improved turnover over the two-

instruments and equipment, 78 per cent of the companies added

to their assets.

With the expansion of husiness, 64 per cent increased their liabilities.

"Perhaps the nnly saving grace for many of the companies is that they are owned by over seas organisations who may well be better placed in more forourand instrumentation are litus-trated in the survey, by Inter Company Comparisons. It covers 242 companies in the industry,



Top-level microprocessor briefings to cost £10m

applicationa of microprocessor technology, at a cost of about to be self-financing, the depart- organise an 'event' once the £10m, are being completed by ment "would be prepared to PR campaign begins to have an the Department of Industry.

prepared for the department by PA Management Consultants. set out a beavy programme of seminars and conferences in the next two years. The department. with PA, will brief the "very managers and trade wbile other organisations will take the rest.

organisers attended a meeting ment of Industry says the diffi-last week at the department, culties involve "speed of res-where officials told them that ponse, course material, speakers the programme must succeed if the UK was to remain competitive with other advanced industrial countries.

training

he Department of Industry.

Underwrite certain events in effect."

The plans, which have been areas of particular regional or The

Funding

However, there are difficulties, as the Government admlts. In a paper outlining its policy on the decision-makers' aware-More than 30 conference ness programme, the Depart-

PLANS TO brief the country's would receive belp on publicity, less than adequate quantity of 50,000 leading "decision speakers, technical advice and seminars and conferences. There on the potential equipment, and that although is also likely to be a plethora of seminars were usually expected organisations which will want to

> The paper set out the criteria sectoral need provided a reason-that organisations must meet to able fee was charged for the qualify for support. These are: Programmes and written material and visual aids must be of a high standard;

The topic coverage should conform "broadly to a standard at present being discussed (eg. cutting out excessive technical detail, provision of guidance on practical steps for firms to

 There should be co-ordination ponse, course material, speakers among the organisers to avoid The paper says that "left to Participation in a "simple

Vocational Brokers say years boost' call

BY TERRY OGG

By Michael Dixon, Education Correspondent THE education system must be thoroughly overhauled, if Britain is to succeed in the age of micro-electronics, says Dr. 1980s.

Keith Hampson, a Conservative spokesman on education. "For too long, vocational schooling bas been totally inadequate. "Now a crisis point has been

reached because new sophisti-cated production machinery means we no longer need the huge pool of unskilled and semiskilled jobs that have sustained this country's employment levels in the past."

Dr. Hampson calls for a shift of emphasis from abstract learning towards practical studies, and improvements in careers especially about

industry. More 16-year-olds, be says, should be encouraged to enter craft and vocational courses in of poverty may end

Hoare Govett, the London broklng firm, suggests in a study of motors, shipping and eventually, the industrial outlook in the chemicals."

"Europe is undoubtedly moving from an era of unprece-dented prosperity into a period of more uncertain growth," Hoare Govett says. "The UK. economy is obviously not immune from the development; but the impact of North Sea oil does offer the opportunity of a stronger relative performance." Projected changes include

industrialisation of Third World economies. This would force European producers out of vulnerable sectors into areas. which involve rapid technological innovatioo, or into service industries.

traditional industries such as dustry, including standardised competition.

THE UK'S years as Europe's metal products, simple capital economic poor relation are over, goods and machine tools, as well as other industries such as

> Industries would also become more vulnerable to Government interference and legislative

"This may take the form of, firstly, controls on prices in sectors such as breweries and food; secondly, rising indirect taxation either to offset reductions in income tax, or to influence consumption; and thirdly, the pharmaceuticals, chemicals and food industries could face more restrictive legislation governing the use of existing products and the test-ing or introduction of new drugs."

ogical innovatioo, or into The study concludes that ervice industries. investment portfolios which aim "World competition has al- for long-term sustainable growth ready caused-severe problems in should have an above-average exposure to high technology craft and vocational courses in steel, textiles and shipbuilding industries with considerable further educational colleges. In the future, increasing comexport potential, or expanding which need to pay greater attendard petition will be faced by several areas of the domestic economy tion to re-training workers parts of the engineering in not subject to significant import whose skills are obsolete.

worried' by Arab boycott

MORE THAN 120 UK com-panies will attend 2 seminar today on investment opportunities in Israel amid claims by Its organisers that Britisb men are less worried about the Arab boycott than formerly.

Many of those taking part say they have been influenced by the protracted search for an Israeli-Egyptian peace agreement and by its economic implications, Others feared that the Arab oil states could go the same way as Iran, thus ending the exports gold rush of the 1970s.

A similar gathering called a year ago attracted only 15 companies, and was held in secret. This time, more than 120 companies accepted the invitation from Sir Monty Finniston, former chairman of British Steel, who is presiding. Although 350 invitations were sent out, the Angle

were sent out, the Anglo Israel Chamber of Commerce bad not expected more than

50 acceptances.

About a third of these taking part already have business with Israel, but none has capital investments there. A few operate in Egypt, and believe they could play a special role in fostering Israeli-Egyptian contacts in the first three or four years after a treaty was signed.

Approaches

Offers of this kind have come from some leading City. finance bouses and firms of lawyers and accountants with long experience in the Arab

Similar approaches bave been made in France, West Germany and Greece but the Israells prefer London

The implications of peace will be explored in the first lecture by Dr. Eliezer Sheffer, the Bank of Israel's deputy governor, who lectures on Middle East economy at the Hebrew university. Other speakers include

representatives of Israel's major electronics industries.

UK 'less | Textile machinery hopes rise

- BY RHYS DAVID, TEXTILES CORRESPONDENT

textile machinery industry has sales.
of recovering some lost ground The industry's output in the Industry Act aid scheme and fallen to less than half that in with the opportunities that 1975, mainly as a result of the could arise from industry's loss of world market share, yet international exhibition in 1983, because employment had fallen which is to be beld in Birming- by around one-fifth productivity

which catalogues a gloomy reducing the labour force to story of decline of the UK around 36,000, a figure which textile machinery industry over has since shown a further fall. the past decade. The world

exports in 1977 accounted for machinery exports, 5 per cent 8 per cent of OECD, compared for weaving and knitting machiwith 13 per cent in 1970 and nery, and 15 per cent for 9.6 per cent in 1976. In spin-ning, where the UK industry cent for finishing equipment, has traditionally been strong.

In the domestic market the the share has fallen from 14.4 per cent to 8.5 per cent since share taken by UK producers closely foll 1970 and in the weaving and held at around 40 per cent and Spain. knitting (which in the UK's case initially, and then moved back Further

available, and the picture in the domestic market is not quite so gloomy. The industry's share rose from a low point of only 27 per cent of the UK market in 1976 to 43 per cent in 1977, but this falls short of the 52 per

THE BEST hope the British for roughly three-quarters of all

the Government's second quarter of 1978 had was way below the levels This is the conclusion of a achieved in the early 1970s. report published today by the The total loss of johs in the industry's sector working party period from 1970-76 was 10,000.

The objectives of the working recession is partly responsible, party are restoration of the UK's says the report, but the main share of world exports to the reason is the industry's continuing loss of world and domestic Within the different product categories the aim would be a Britain's textile machinery 15 per cent share of spinning

> working party wants to see the specific date.

the developing countries are now major textile producers the developed countries remain the also been set up at the invitacent market share in 1970. The domestic market is also of considerably less importance than overseas market, which account many and the UK. The next five offer a better range of products forms.

TOTAL TEXTILE MACHINERY UK SHARE OF UK MARKET UK SHARE OF OECD EXPORTS Total OECD export 2,296 2,683 3,037 4,136 5,065 5,016 4,748 4,610

places are held by the new to the domestic and expert

Further moves to penetrate

The report says that by some of these important markets

September last year applications for assistance towards product

costing means almost entirely knitting machinery) the share is down from 13 per cent to 5.6 per cent.

The report sees signs of an improvement in export orders and sales, though no figures are available, and the picture in the domestic market is not quite specific date.

The date first set last year—but taken by the industry including the British Textile Machinery available, and the picture in the domestic market is not quite. The report says that although for the National Exhibition

biggest buyers of textile machi-

textile powers—Brazil, Turkey, markets as a result of invest-South Korea, Iran and Taiwan—ment generated under the Gov-South Korea, Iran and Taiwan—ment generated under the Gov-closely followed by the USSR ernment's Industry Act aid

£29m had been approved. New products should start to appear on the marke in 1979.

on the marke in 1979.

A further £30m on capital projects was also being aided under the scheme. The report concludes, that in spite of the market share loss, the medium term outlook is much better than it was when the working parts was formed nearly three years ago.
Textile Mackinery Sector
Working Party Progress Report.
NEDO, Millbank Tower, SWIP

New drugs to cut health costs

BY DAVID FISHLOCK, SCIENCE EDITOR

INCENTIVES to develop new maceutical industry, follows a Economics argues in a report on bealth-care, published yester-

tion, which represents the phar- vary too much

drugs would be more effective Cabinet Office paper earlier limited by the process of inno-pharmaceutical innovators.

In curbing costs than any this month urging the Govern-vaion, the report says. Before Instead, drug innovators attempt to ration the technoloment to notice how its main the introduction of his-joint should have been encouragical resources of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the process of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement or the artificial and rewarded as a more of the health overseas trading rivals are replacement. service, the Office of Health encouraging their industries to

Either the latest health-care day. technologies will become avail-Such rationing would stifle able unevenly, because of their innovation in the more novelty and cost, or Britain will advanced areas of medical devetechnologies will become avail-

Advanced techniques are the profits of the multinational replacement or the artificial kidney there was no shortage of facilities because there was no contage of facilities because there was no demand. The latest techniques could have be and rewarded as a more cost effective way of curing illness than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged and rewarded as a more cost than advanced medical techniques could have been encouraged.

advanced areas of medical development, such as transplant ment, the report says.

In the report says, as well as increasing. Rationing works only where decades has been misguided, the bureancracy, it says.

The report by the organisa- health care, individual needs emphasis has been on cheap Economics, 162, Regent Street,

should have been encouraged

drugs and on attempts to restrict London, WIR 6DD. Price, 35p.

Royal Re

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Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

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Department for National Savings

IMPORTANT NOTICE TO SAVERS

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National Savings Certificates No repayments.

Save As You Earn

No repayments. No payments on maturity.

Premium Savings Bonds

No prizes will be issued or prize lists published. No repayments.

British Savings Bonds and Government Stock on the National Savings Stock Register No issue of those dividends payable after 25 February 1979.

The following services will continue:

Purchases of National Savings Certificates, Premium Savings Bonds and British Savings Bonds. Save as You Earn monthly payments can still be made, but savers should bear in mind that the particular repayment services set out above will not be available until the end of the industrial action.

National Savings Bank services are continuing.

The Department will try to keep its savers informed through notices in Post Offices, press advertisements and radio announcements, of any changes in the situation, including the date of resumption of full service, when any repayments or dividends which have been held up will be paid as quickly as possible.

Issued by the Department for National Savings

Steel workers reject 8% pay and productivity offer

BY PHILIP BASSETT, LABOUR STAFF

TEEL INDUSTRY craft unions opresenting 41,000 skilled workers yesterday rejected a pay and productivity offer of 8 per cent from the British Steel

the proporation.

Atr. Gavin Laird, deputy day.

Chairman of the National The union has offered its full craitsmen's Co-ordinating Com- support to the steelworkers at the said that yesterday's two the threatened steel plant at Northamptonshire. The No date has been set for a resumption of the talks.

The offer, in line with that jobs, made last week to 90,000 production workers to the industry. members of the Iron and Steel Trades Confederation, includes a productivity deal worth 3 per cent, though this does involve manning reductions.

Mr. Laird said that the "peoalty clauses" atlached in the productivity element were "folally unacceptable." Only "iolally unacceptable." Only Bilston works in Staffordshire when the corporation put an offer on the basic rate similar lo completion of a report by Aston of the public, service, workers—7.2 per cent on pay the Bilston workers believe is a which with consolidation gives strong card in their campaign 9 per cent-would steel industry crafismen be prepared to discuss a productivity scheme.

The oine uoions on the committee have rejected a recomorendation for an all-out strike, prepared to accept the recomthough selective action, includ- mendations of ao inquir-ing an overtime ban or a examining all parties concerned

work-to-rule, bas not been ruled

Leaders of the ISTC members. the traditional pay pacemakers in the industry, will resume talks un their offer on Thurs-

mittee, said that yesterday's two the threatened steel plant at hour meeting with the corpora-cient had been "a waste of time." corporation plans to close iron and steel making at the plant with the loss of more than 5,000

Mr. Bill Sirs, ISTC genera secretary, said vesterday that though the executive council of the union was not required to take immediate action it did view the corporation's proposals for Corhy with great concern. The union has also told the corporation that its plans to end iron and steel making at the

University nn the plant, which The union said the plans were also in advance of a reply from the Government to the union's request for a public inquiry Bilston. The ISTC would be

TUC may back public sector wage commission

BY ALAN PIKE, LABOUR CORRESPONDENT

THE TUC finance and general meetings whether to support the purposes committee yesterday strike call, which once more endorsed proposals for a standing commission on public sector if large numbers do so, it will pay, and will recommend the full general council to do the same when it meets tomorrow. TUCleaders are anxious that local authority and bealth service workers should end their dispute; and accept offers of 9 per cent with comparability studies, which hold on the pros-

pect of more money in August. Mr. Len Murray, general secretary, said after yesterday's meeting that there was wide-spread agreement that the standing commission "could mean a real breakthrough for low-paid public service workers." If the general council supports the proposals tomorrow, the TUC will nominate trade unionists for membership.

Rejected

However the offer has already been rejected by the National Union of Public Employees executive. and there is no guarantee that will be endorsed by the public sector workers.

A national ambulance shop tewards' meeting in Birmingham yesterday rejected the proposals as derisory, and demanded a 24-hour total strike from midnight on Thursday. li will now be up to ambulaocemen to decide at local

puts emergeocy services at risk. If large numbers do so, it will suggest that the proposed peace formula has little chance of being accepted by the 17,000 ambidance service personnel,

Other local authority and involved, health workers in the four A speci unions involved in the dispute are now being consulted, and tomorrow, the proposals will be considered by a Transport and

by a 70 per cent majority an offer worth about 16 per cent, including efficiency bonuses, in a vote declared yesterday. The offer has already been endorsed by members of the other unions

A special delegate meeting of the Royal College of Nursing vesterday rejected a proposal which would have anabled the college's council to call limited General Workers Union delegate industrial action shore of a

Basnett wins support for talks on jobless

BY OUR LABOUR CORRESPONDENT

discuss the problems of technology and unemployment.
Mr. David Basnett, general secrelary of the General and Mnnicipal Workers Union, secured support for the lalks during a meeting of the com-

A joint research exercise will be undertaken by officials of the two organisations before the meeting, and it is hoped that

THE TUC-LABOUR Party the talks will belp produce liaison committee is to hold a agreed priorities for approach-special meeting in two weeks to ing the unemployment problem. At yesterday's liaison commitlee meeting members wel-comed the joint statement on the economy produced by th Govarnment and TUC and the accompanying TUC's guidance of trade union practices.

The committee underlined the statement's conclusion that legalistic intervection in the conduct of industrial relations was harmful

N. Sea rig men back at work

By Ray Perman, Scottish Correspondent

OFFSHORE construction workers whose unofficial strike halted installation of new equipment on North Sca oil platforms, voted to call off the action yesterday.
A return to work will start cent pay offer.

today with an airlift from Glasgow after a two-mooth The strike was not sopported by trade onions and the men failed to win the backing of oil company per-

sonnel who could have interrupted the flow of oil and gas from the platforms. The employers—members of the Oil and Chemical Plont Constructors Associationalso refused to negotiate, but the hasis of an agreement was worked ont through Dr. Dickson Mabon, Energy Sec-retary, and this has now been

Under its terms, negotiations will start within a week through full-time union officials, but the shop stewards who led the dispute will not

be directly involved. The men have a number of demands on pay and conditions, but the central issue concerns the amount of sbore leave allowed.

The strikers want equal time on and off platforms. rather than the Ibree weeks on, two weeks o: offered by the employers.

Ulster bank staffs to strike over pay

employed by the four big banks in Ulster are to stage strikes on Friday and next Monday following their rejection of a 12 per

Their action is likely to cause widespread inconvenience to trade and industry. Friday is the busiest banking day when large accounts of each are drawn

The bank employees are mem-bers of the Irish Bank Officials' Association which had ballotted its membership in Ulster. The result, announced yesterday vas an nycrwbelmiog rejection of the offer.

The strike will invole staff in the Northern Bank, the ferred to branches across the Ulster Bank, the Bank of border. Ircland and Allied Irish Banks.
They are seeking pay parity
with 1bcir counterparts in the

MORE THAN 4,000 bank staff claimed that the employers' nffer would bring wages into line with those in the Republic only until next month when staff in Eire were due to receive an agreed 2 per cent rise with another review promised for

The two-day strike may be nnly the start of the campaign. The union executive will meet further action they will take. The union claims that staff

in Ulster banks earned between £300 and £1,000 a year less than their colleagues in British Government pay poli-cies. The disparity creates problems when staff are Irans-

strike is The stoppage in Northern Ireland with their counterparts in the banks for 13 years, apart from Republic of Ireland. The union a half-day strike to 1977.

Lorry 'kangaroo court' claimed

at Hull claimed vesterday that during the ilrivers' strike are strike. threatened bу rkangaroo enum

Mr. Ian Blakey, chairman ol association's negotiating committee, said that two com-

ing at which the strike committwo members whose vebicles toe would hear representations allegedly crossed picket lines on their activilies during the

> The letter warned that, if they did not appear, all the trade union members would be informed of the committee's displeasure, said Mr. Blakey.

Metalworkers warn Ford against non-union plant

BY ALAN PIKE

AN INTERNATIONAL union leader warned yesterday that be expects Ford Motor to allow full union representation in its proposed new European assembly plant, wherever the factory is

Mr Herman Rebban, secretarygeneral of the international Metalworkers Federation, said the unions would not periult Ford to otherate a non-union assembly plant in Europe "no matter what sceret proposals competing gov-

The federallon is concerned that some governments may be making unreasonable promises on labour relations in their anxiety to attract the new plant.

Mr. Robhan said the federation, to which must leading metalians. working and engineering unimus where redundancies in the steel are affiliated, was not appused industry have lead to social

· ATTEN

"provided governments do not

labour costs. Proper recognition of trade unions would be expected wherever Ford developed the

A decision on the location of the factory is likely to be an-numed next month. It will provide 8,000 jobs and the unions expect up to 20,000 more to develop indirectly.

The plant will produce the the Escort replacement for which engines will be made at a factory being built at

The French Government has been mounting a strong looby, to win the plant for Lorraine, where redundancies in the steel

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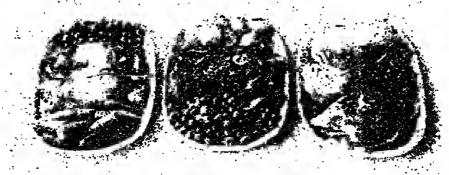
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Haringey parents consider appeal

PARENTS who yesterday lost require Haringey education authority to keep open its schools, are likely to appeal if the Incal committee of the National Union of Public Employees reimpose a policy

London horough's schools shut for five weeks, and to allow each school to open for fnur days in each week.

But a spokesman for the parents, who raised £6,000 to hring the action, said they would watch the effect of the NUPE decision during the 14 days allowed for an appeal hefore deciding whether or not to try to contioue their

In the High Court, Mr. Justice Goulding said that the whole force of the parents' case was that by keeping the schools closed Haringey Incal authority had allegedly failed in its duty under the Education Act.

However, the Act provided that enforcement of the duties of education authorities should be carried out, not by the court, but by the Sceretary of State for Education

and Science.
Some parents had called on Mrs. Shirley Williams to enforce the schools' reopening, but she had not yet made a decision on the complaint.

The court had no means of

judging what was necessary matters of public nistration. It would administration. never assume directive control over the work of the executive branch of governwhether central or

"If the court were in enter such a field, it would bring into existence a polent source of possible constitutional con-filet." Mr. Justice Golding

What would happen If he took a different view from that of the Education Secretary? Lahoor news. Page 9

Pension fund figures 'misleading'

FIGURES submitted to Parlia- this evidence. ment by the Department of misleading."

committee on statutory instruof all-out strike. sums — £73,149,364 and f37,090,909—were contained in began, the NUPE committee two separate statutory instrudecided to lift the total han ments, the National Freight which had kept the outer Corporation (Funding of Pension Schemes) No. 1 Order, and who were formerly members the National Freight Corporathe Railway Pension Fund. tion (Funding

Schemes) No. 2 Order.
In evidence to the select committee, the Department of Transport explained that both figures were "artificiat" provi-sional calculations and that the The be incorporated in a future Order.

The Committee draws the special attention of the House to stations.

"Io view of the fact that Transport relating to pension there is no indication of this fund commitments borne by the "artificial calculation" in the National Freight Corporation instruments themselves, the were described yesterday as committee is of the opinion that the Orders, as they stand, are The House of Commons select misleading," states the report.

The pension fund liabililies in ments said that vastly differing question are helieved to stem from deficiencies inherited hy the National Freight Corporation on its formation in 1968. They relate mainly to employees of National Carriers, who were formerly members of

More recently, the Corpora tion incurred further pension fund liabilities when Freight-liners, formerly operated by British Rail, came under its

The Transport Department figure to be prescribed said last night that untaxed cars may he used on March 1 for taking people—or their proxies—to and from the polling

Housing association rules strengthened

THE Housing Bill; due to be published by the Government London Council's in the next few weeks, is to policy committee contain provisions for improv-voted to accept ing the accountability of Britain's 2.630 registered housing associations.

The Department of .the Environment yesterday confirmed that the new Bill will contain proposals to make it illegal for housing association committee members to earn fees for the organisations.

It will also include provisions requiring the associations to provide more detailed accounts.

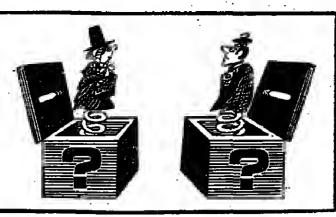
However, the Department stressed that the housing association clauses in the Bill were the result of lengthy consideration, and had not been introduced as a consequence of the recent controversy surrounding the Housing

Meanwhile, the yesterday to accept a report recommending further examination of the local authority's dealings with 35 unregistered

housing associations. recently The council repossessed 41 properties belonging to the Helix Housing Association, to which local authority has lent £2.7m, following a dispute over mortgage

arrears. Yesterday, the committee voted to take further action another association.

The committee agreed to ask the Omnium (Central) Housing Association to register with the Housing Corporation and empowered council officers to "take whatever action neces-sary" to safeguard the council's



Rebels call for Yes vote

By Ray Perman, Scottish Correspondent

A SPLINTER group led by two Tory MPs yesterday urged Conservatives to go against the official party line and vote Yes in the Scottish devolution referedum on

Thursday. Mr. Alick Buchanan-Smith (North Angus and Mearns) and Mr. Malcolm Rifkind (Edinburgh Pentlands) said it was right for the future of the Conservative Party and for constitutional reform in Britain to support the estab-

Ishment of a legislative assembly in Edinburgh.

The Tory Party had always heen in favour of decentralisation and of democratic control of government, and it had always believed that the constitution was a living organism which was develop-

ing and evolving.

Mr. Buchanan-Smith, who resigned from the shadow Cabinet over his support for devolution, said he could not accept the views of Lord Home, former Conservative Prime Minister, that the Government's proposals for devolution ought to be rejected so that they could be replaced by something

better. Having spent two years discussing devolution, it was not realistic to suppose that the House of Commons would be willing to look at the subject again if it was rejected at the referendum.

There were flaws in the devolution scheme proposed, hnt ont of a sheer sense of realism it had to be supported. Mr. Rifkind said be believed the majority of Scuttish Conservatives woold follow the official party line

Warning of Welsh conflicts

By Robin Reeves, Welsh Correspondent

THE CONFLICTS and tensions likely to arise between a Welsh Assembly and the UK could make investment in Wales less attractive. Mr. Leon Brittan, Conservative chief spokesman on devolution, told a meeting in Cowbridge, South Wales, last

The argument that the Assembly would bring extra resources to Wales or bring government nearer the people was based on a false prospectus. he declared.

The Assembly in Wales was not beine given economic powers and there was nothing within its proposed powers which would enable it to attract more employment and industry to the principality.

" If anything, the conflicts and hlurred division of responsibilities would make it less attractive for industry to come to Wales." he warned.

Strains would arise from inevitable disputes over the size of the block grant in finance the responsibilities devolved to the Assembly, a weakening of the infinence of the Secretary of State for Wales, the annualous position of MPs, and a threat to the powers and finances of local government in Wales, Mr.

Brittan argued. In Cardiff, Mr. John Morris, the Secretary of State for Wates told a Press conference that the status nuo was no longer an alternative. Nearly all the opponents of

short time," he said.

devolution now said they were devolutionists at heart,
"If Scotland were to 20 ahead and hy some mischance Wales did not this time, then I am confident that the Welsh people would follow Scotland in a very

WHEN the director of the Cam- grinding of teeth over the loss palgn for the North, Mr. Paul of regional radio—largely who led the opposition to Temperton, travels south from replaced by local radio stations. Senttish and Welsh devolution his headquarters in Hebden —and the cuts which most

Northerners keep close

watch on referendums

the media. Not everyone in the North has yet decided they live in what amounts to a different country but it is a clear sign, nevertheless, that the devolution debate in Scotland and Wales is having its echoes in England as well.

founded two years ago and sututions, or indeed on whether supported financially by the any are needed at all. Rowntree Trust and in spirit by a handful of Labour and in the North.

BY RHYS DAVID

While few people have even begun to think of regional assemblies within England, politicians of all parties point out that the North shares very many of the economic and social problems of Wales and Scotland.

Merseyside, for example, has a smaller population than Wales but a higher unemploy-

In terms of other indices of relative poverty or prosperity—levels of car and domestic appliance ownership, take-home pay and female activity rates the North as a whole has much more in common with the two Celtic nations than with the English Midlands or South-east. Without the devolution debate, the North might have

been prepared to grumble on. But the feeling has developed over recent years that the extra powers which Wales and Scot-land already possess allow those two countries to enjoy considerable political muscle in the competition for resources—and stand to advance their position still further if and when elected assemblymen are sitting in Edinburgh and Cardiff.

This sort of fear is not the only reason why the results of number Whitehall departments, the referendums will be looked. If a strong Scottish Assembly

tive identity which it wants to be most closely affected.

Bridge, West Yorkshire, nn busi-ness or for a weekend, he in their Northern coverage, usually tells friends he is nff to further adding to what is seen England.

But while there is some unease this week at the possible implications of the result of the referendums, there is no real agreement on what the North's reaction should be in terms of the changes which could be Mr. Temperton's organisation. made to the North's political in-

The Campaign for the North is strongly in favour of regional Liberal MPs, puts in more force- government but has so far ful terms arguments which are reached the stage only of trying being voiced at a number of to gain a consensus on what the points in the political spectrum best way to divide the North should be.

Should it be one region correspanding to the area of the his-toric Council of the North of the 17th century, three areas-the modern economic planning regions—or two divided by the

Arguments along these lines go a long way further than most people in the North have yet begun to travel, though signifi-cantly, the number who would merely maintain the status quo

is diminishing.
At the political level, the
Labour Party's three regional councils in the North are all in favour of some transfer of power from local government to new

regional authorities. This polley has yet to be espoused among local Labour MPs, however, and meets with opposition from the tier of government which would be most affected, the big metro-

politan counties. Other bodies in the North. including the economic plan-ning councils in both the North-West and Yorkshire, have put forward more modest proposals which would transfer more central government functions to the regions, though only to the civil servants esteblished in the regional headquarters of the

the referendums will be looked at very closely throughout the is set up, however, it will be the North-East. Scotland's Like both Wales and Scotland, nearest neighborr and strongest. the North feels it has a distinc- competitor for funds, which will

It is here that the debate over preserve and which is It is here that the deonie over threatened by modern mass the English reaction to devolucommunications.

Among hardened Northern again without any real agree"nationalists," there is much ment emerging.

It was the North-Bast MPs in Parliament, but within the Labour Party reginnally calls for greater local control have now begun to cruerge in much the same way as in Wales and Scotland in the 1960s.

While in some cases, as in the North-West and Yorkshire, this takes the form of demands for greater administrative develotion to the local regional Civil Service in Newcastle, others would like to see a strengthened economic planning council leading ultimately to regional government.

A further reason advanced for some form of democratic control at regional level, as in Wales and Scotland, is the growth of tlers of government covering services such as bealth or water. These are currently answerable only indirectly to the public and politicians.

While the debate on this issue is going to continue, and pointer to the way in which regionalism may develop has emerged from within the county councils in the Nurth-East.

The four cuunties-Northumberland. Tyne and Wear, Dur-ham and Cleveland have formed their own organisation. the North-East County Councils Association, to take decisions on issues which transcend county

Though the counties range in politics from rural Tory in Northu mberland to hardcore Labour in Type and Wear, they have decided they should pool their views on such issues as provision of help to the arts, oversight of the North of England Development Council, the promotional body for the area. as well as more mundant issues such as waste disposal, through routes for lorries and provision

of sites for gypoles. Whether this or any other nation for regional government becomes established in England is likely of depend very much on the success of the new assemblies in Edinburgh and Cardiff if and when they are set

(g()-iii

The debate in England has taken much longer to get off the ground but it is certain that every last advantage or dis-advantage which Scotland and Wales secure from greater control over their own affairs will

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المك امن الجل

@ NAVIGATION

Eagle eye on the **English Channel**

THE NEW operations centre of the Channel Navigation Informthe Channel Navigation Information Service (CNIS) now under construction at Langdon Bay.

Facilities will be provided for construction at Langdon Bay, north-east of Dover, ia to be equipped with an advacced automatic radar data processing system by Decca Radar, 9, Albert Embankment, Loodon SE1 7SW (01-735 8111).

The centre, which will have play. 11 radar displays and a dozen visual display nnits with key the data system, an autotrack boards, has the task of keeping section which can acquire and watch on the crowded shipping lanes in the Channel. The data system will accept radar information from scanners at Dunge- plotters, printers and ness and St. Margarets Bay and magnetic tape unit.

the operators to recall, amend, or inter-relate the data as required, displaying it either in alpha-numeric form on their VDUs or in synthetic graphic form on a 23-inch area plot dis-

There are two basic parts to track 250 targets, and a twinmini storage and processing section which feeds displays,

grnund at two metres a minute.

hydraulic system originated in collaboration with Renold This

has enabled the functions to he driven and controlled through

the main engine, eliminating

Heart of each machine is a

. BUILDING

Hydraulic piling machines

CLAIMED to be of interest to obtained by attaching extra those concerned with piling augers. The larger machine work down to about 30 metres has a 20 metre mast and is also at 300 mm and 450 mm dia- able to work in appreciably meters are two Dowsett more confined spaces than con-machines just being introduced. ventional equipment, In aver-The prototype was designed and age conditions it is possible to huilt in seven months and for put 20 metres of auger into the nearly 18 months has been working on a number of sites without downtime.

Each machine carries its drilling mast at the back eliminating the need for a separate crane and making it a simple matter to load and the need for a separate engine and enabling the bydraulic unload with a low loader.

The smaller machine has been on the mast. designed to work withlo confined spaces, with headroom of foundations, Market Flat Lane, six metres and site access of 2.5 m. The auger is 10 metres Yorkshire HG5 9JA. long with maximum depths

COMMUNICATIONS

Go-anywhere radiophone

APPROVED for use with the Post Office's Radiophone Service, a new equipment from Marconi Mobile Radlo, Chelmsford CM1 IPL (0245 53221) cao be used in, or away from the

corner of a car boot with the available. control unit and handset under the dashboard for use when the made, in Finland, has nine vehicle is on the more. By frequency channels, a 55 chanremoving both units from the nel set has been submitted to the mechanical interlocks. vehicle, taking less than a Post Office for approval .--

minute the equipment can be taken wberever it, is needed.

Working from 12 volts, the radio is fitted with recbargeable batteries for use away from the vehicle and they will normally opened. last all day without recharging. Il is designed to fit in the A desk-top charger is also



Final stage of a government contract for the design and construction of a £250,000 piece of equipment for the UK's wave energy research programme is now under way at the Gas Turbine Division of Centrax in Shaldon Road, Newton Abbot, Devon (0626 2251). This picture shows the assembly of blades on an aluminium/bronze disc which will be the essential component of an air turbine driving a generator operated by the energy from the sea. It has been found that wave motion can be converted to cause air to flow through a turbine via a large chamber in which the air is alternately compressed and decompressed and the UK is providing a generating unit, manufactured by Centrax, for installation in a research vessel moored off the coast of Japan. A valve system in the walls of the chamber will direct the air flow through the turbine in one direction only and in turn the turbine will drive a generator to produce electricity. Centrax was awarded the contract for the generator by the Department of Energy through the Energy Technology Support Unit at Harwell, Berks, which acts as its agent in placing contracts for government funded research into renewable

energy sources.

Reliable injection moulders

power aystem to be positioned More from Dowsett Piling and injection moulding machines launched by Machine Scotton. Knareshorough, N. Agencles (1972) include three HG5 9JA. machines initially, with clamp-PETER CARTWRIGHT ing forces of 180, 250 and 400

ing system. In addition there is a: progressive scotch har mechanism which drops between The platens as the guards are

With the progressive action, there can only be a maximum of 2 in of movement before the ram is physically restrained. This mechanism is a final fail-safe system to back up electro-

Britisb-built plastic hydraulic centre ejector. The sories Completed by Gloenco moulding machines injection screw is a direct drive of Droitwich (UK subsidiary of NEWLY CONSTITUTED Marby Machine Tool design which is infinitely Gloncester Engineering, now con Group (out of Marcon design which is infinitely variable in the speed range 40-300 rpm for the two small machines and 10-180 rpm for the 400 tonne. All machines fitted with a DC thyristor motor Sperry-Vickers hydranlics are have a maximum injection drive to the extruder and is used throughout in conjunction with Sprecber-Schuh electronic square cm.

control systems.

All the usual electrical folerlocks are provided on the guardlocks are provided on the guardlocks are provided there to be guardlocks are provided to be guardlocks are provided

Now made

FIRST BATTENFELD blow moulding machine to be manufactured in this country has quired. Blow pio angle can he structed for the second film io beeo sold to a UK company for adjusted up to 55 degrees from the saga, to be called "The 'All platens incorporate a the making of garden acces-

member of Battenfeld Machinenfabriken GmbH of West Germany), it is a model BEKB 25. gramming unit using photocells, Herts (0462-31241).

Advantage of such a programming unit is that the parison wall thickness distribulength of parison, and, there-building. fore, maintains optimum wall thickness of the product being moulded.

Machine is also fitted with a matic take-out device if re- Wars" the vertical

Copes with big logs

A HORIZONTAL bandsaw for processing togs of any length bas been introduced to the UK market by Danckaerts Woodworking Machinery, 2-6, East Road, City Road, London N1 rooms are all obliterated by their authors and their authors. Available in two sizes, steam, too, and their aurfaces, the French-designed "CD" is a along with glasses worn by low-cost unit and is considerably-less expensive than similar be criss-crossed with a chemical equipment currently marketed stick and then polished off with in the UK a soft cloth to ensure clear vision, says Impact Clearstick, Powdene House, Pudding Chare,

TIMBER

is available and depending upon the power source adopted and the species and size of the tree the "CD" has Either electric or diesel power an average output of between render a surface anti-mist and 1 and 3 cubic metres per hour.

Logs of up to 1.3 metres conditions, surface should rediameter can be bandled by the smaller machine ("CD" 5), ready for cleaning again.

While the larger "CD" 6 will process 1.65 metre logs.

Thickness of cut ranges etween 0.5 mm and 350 mm. obtained with a bandsaw of 120 mm width and 11/10 mm thickness.

Danckaerts Woodworking Machinery. 2-6, East Road, London N1 6AG; 01-253 7155.

APART FROM the annoyance it causes to wearers of spectacles and industrial goggles or visors, excessive misting can create danger in that people may not be able to see clearly through a steam-laden atmosphere while going about their tasks. This applies particularly in such environments as hotel and hos-

Fast Braille typesetting Norwegian are not nearly so bulky. Correc-THE tions used to be a real problem Research Institute in Trondbeim, bas developed a Braille because the pattern on the plate typesetting terminal and Norsk bad to be changed. Now the Data has extended its Nord lext equivalent technique is to bring computer typesetting system to up the text on a typesetting lerminal, which can exhibit the make use of it. Now that the many books are Braille patterns, and make cor-

also be supplied in a block for that it can easily be removed by

generally beld on file. This it can be converted automatically at a training centre for the into Braille.

at a training centre for the weak-sighted called Tambartun.

larger industrial applications.

PRINTING

impressing this on to the paper. books for The new process is 10 times children. faster. And it can print on both Richard

set on computerised typesetting rections on line, before the systems the text matter is impression is made. The new system is installed

Coating will

FREQUENT scrubbing and cleaning needed to remove algae

from concrete tends to create the problem of roughening surfaces, which are then more

susceptible to the growth

authorities, an epoxy resin sys tem to protect culverts and other water and sewage tanks

against algae is Introduced by

UB7 7RA (West Drayton 45all).

soft brush or squeegee.

repel

getting a grip.

books for elementary school Richard Norton

sides of the paper instead of Nord House. 17, Balfe Street, only one. The resulting books London, N1 9EB, 01-278 5501.

ASSEMBLY Fabrications of all kinds

con Group (out of Marcon Fabrications, formerly Intep UK) aims to brine together steel fabricatioo, yacbt buildiog, cockplt arranged around a comparators. It will nperate from 30, Bancroft, Hitchin,

Formed in 1971 to serve the offshore and petrochemical io-dustries, Marcon Fabrications established ltself four years tion is relative to the actual later in the field of module

First completed under its new oame, is the building of the "largest space-ship ever made." This is a calibrating and stretching unit 65-ft diameter Milleoolum Fal-and can be fitted with an auto- con (spaceship piloted by "Star hero Hans Solo) recon-Empire Strikes Back."

The cinematic craft has a steelwork skeleion covered by a 6 mm plywood hull. It consists of 16 modular sections and a Overall weight, "without cos-melics," is about 16 tons, and it stands over 5 metres high,

Marcon has a 14-acre site at Pembroke Dock where It Intends to coocentrate on more downto-earth activity such as expan-sioo into steel holl fabrication particularly for in-shore fishing

 By ugreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services source material for its overseas broadcasts.

construction

01-9951313

Following tests with two water HANDLING Wheels within Hermetite Products, Tavistock Road, West Drayton, Middlesex ready for cleaning again. Available in small sticks for carrying in pocket or handbag smooth surface denying the carrying in pocket can algae a key on the concrete so

BY THE addition of a single set of steel flanged railway wheels mounted directly to the chassis, extra to standard road wheels (either set of wheels can be raised or lowered by inflating one set of air springs and venting the other), a truck trailer is able to run both on roads and railway tracks.

Developed by the Bi-Modal Corporation of Greenwich, Connecticut, and North American Car Corporation, structure of the trucks includes heavyduty aluminium extrusion supplied by Kaiser Aluminium and Chemical Corporation, 25 Old Burlington Street, London WIX 1LB (01-437 9777).

Present models are designed to operate in complete trains, The traditional process The system has fulfilled all since they cannot be coupled to involved embossing the Braille expectations and is now being conventional rail trucks but pattern on a metal plate and used to produce Braille text- other models soon to be completed, says the company, will include refrigerated vans, container chassis and hopper/tank

MAINTENANCE Scrubber for big

ABLE TO scrub in one hour an dredger construction and optical central module—the shape being area as large as 8,000 square reminiscent of a flying saucer metres, yet operating easily in with two mandibles in front. a 1.7 metre wide alse, is Tenmetres, yet operating casily in nant's Model 550, launched by R. S. Slokvis and Sons, Pool Road, East Molesey, Surrey (01-941 1212).

It incorporates the maker's dual-scrub system which means it can pick up dirt, spillage, litter, glass, swarf, etc., while scrubbing. This, says the com-pany, eliminates the problem of premature squeegee wear.

Solution tank of \$30 litres capacity alinws a total coverage about 11,612 square metres between fills, and stainless sleel recovery tanks, with three cleanout doors, ensure agaiost corro-

A Breath of Fresh Air for Ringway House

of the prime attributes of electric heating and air conditioning, as the planners of Ringway House in Basingstoke have found to their benefit. The flexibility was needed to appeal to the widest range of tenants – and low costs speak for themselves. Using a computer program, on all-electric system was devised to give the most appropriate

combination of costs and performance.

BEEP the Electricity Council's Building Energy Estimating Program, was used to alternative types of air-conditioning systems.
The program confirmed that individually-controlled, 'through-the-wall' air-conditioners could provide the most cost-effective system. These cost only £30/m2 to install in 1973 (when planning started) with annual running costs of 41p/m2 for summer cooling, and £2.13/m² for heating (at 1977 prices.)

The building provides a total floor space of 3.160 m² arranged in four storeys in two identical wings. The wings are connected by



Rugway House, an excellent example of energy effective planning

Sweetening the Smell of Success As building construction improves to save account for over half the design heat losses.

energy by reducing heat loss, problems of condensation and body smells may become more acuse, particularly in areas like canteens and meeting rooms. The Electricity Council Research Centre has been examining ways of tackling the twin problems, both for their own sake, and to avoid the waste of energy which occurs when people solve the problem in the

customary way - opening a window.
Control of smells has been achieved using a simple technique which combines the use of ozone and ultra-violet irradiation. The smells are neutralised when the sub-stances causing them are converted into harmless odourless compounds. Moisture can be dealt with by means of a dehumidifier, which is in essence a heat pump, Moist air condenses on a coil on the cool side of the pump, and is drained off as in a refrigerator, while the heat is returned to the atmosphere from a coil on the warm side.

The importance of these developments can be gauged from the fact that in many new schools and offices, ventilation can account for over half the design heat losses. Reduction of the ventilation which is needed at present merely to keep the atmosphere sweet and the humidity level within tolerable limits, would make a useful contribution to fuel economy and personal comfort.



A licut pump delumidifier can help reduce ventilation licut losses and recycleheat.

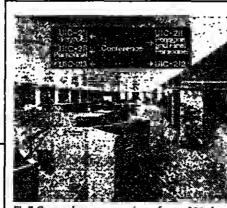
For more information tick box No. 2.

the central services core, and are wired and

tale letting, so the design team (which working conditions wherever possible, included the architects, Store Toms and Further savings have been mediaded the architects, Store Toms and Further savings have been made Purtners; the main contractor, Y.J. Lovell; throughout the Shell Centre, by installing Environmental Services (Southern) Ltd) replacing incandescent lights in some conturned to BEEP for the answers. This ridors and landings with modern fittings program, which is available through any coordining fluorescent tubes. To reinforce Electricity Board, can analyse the energy this programme, a plan has been drawn up

needed for boilers and other plant was freed for letting. The solution held obvious appeal for developers and tenants alike.

For more information tick box No.1.



possible to make important savings in times covered in colour by the TV cameras, lighting large office buildings, while still the existing lights were simple. lighting large office buildings, while still the existing lights were simply madequate by maintaining the highest environmental modern standards, since they dated from the standards. At the Shell Centre, that bastion of modern management which is the filament lamps were mounted 15 metres (50 London HQ of the Royal Dufch/Shell feet) above the water in exterior floodlights. Group, energy savings of up to 50% have the latter were necessary to resist the high been recorded in a major department—in a scheme which won a 1977 Energy Management in Lighting Award.

This dramatic saving has been made in the computer systems development. If the fittings were left open, the computer systems development the latter of the latter of

(Conid.top of next column)

(Contd. from previous column) department, by a major redesign of the lighting equipment which in fact dates back to 1962. Most people would not have regarded the system as exactly old-fushioned, since the fluorescent tubes which gave good colour rendering were mounted in recessed fittings behind prismatic glass panels. But Shell realised that improvements could be made. .

New tri-phosphor lamps were installed, metered separately. The developers, Star-together with modern acrylic prismatic shore Investments, had specified full air-controllers. These gave more light for the shore Investments, had specified full airconditioning to attract the right tenants, but
as these were likely to change over the
same power rating, so that it was possible to
same power rating, so that it was possible to
reduce the number of lamps in use without
adaptable to either cellular or open offices.
At the same time, low initial costs and
running expenses were important to facilithe latting as the design team (which saveling conditions wherever possible.

and the services contractor. Integrated time switches to cootrol the bighting, and by needs and running costs of a building at any replacing lamps after a certain life to avoid stage of its design.

The place of the loss of light output the loss of light ou Stage of its design.

black eods, and the loss of light output.

The conclusion, after all the data had before random failures occur. Shell's The conclusion, after all the data had before random failures occur. Snears been fed in and evaluated, was unequivocal. Individual air-conditioners would give the required performance, would provide the save money and energy, without sacruticing highest degree of flexibility and all at a reasonable cost. An important bonus was that the floor space which would have been that the floor space which would have been office staff.

For more information tick box No. 3.

ides Empire Pool, Cardiff, showing the new mercury had

Four times the light for only one-sixth of the energy may sound an ambilious claim to make for a relighting scheme, but that is what Cardiff Cay Council has actually

achieved at its international-class Empire

the lamps' output, so the Cardiff authorities

Research Shows Where Systems Fall Into Hot Water

The crucial importance for potential users of studying the efficiency of water heating systems in summer as well as winter is highlighted by the results of research conducted by both the British Gas Corporation and the Electricity Council. The results have particular relevance to commercial premises.

British Gas has researched the usage of

gas central heating boilers of a type likely to be used in smaller commercial premises. The studies have shown that for summer water heating, the energy conversion efficiency is at best only about 50%. In some cases, it could fall to as low as 14%. The implication is that a lot of expensive fuel is used in simply heating up the mass of the boiler and connecting pipework, as well as the exhaust gases, in order to supply relatively small quantities of hot water, mainly for hand

A broadly similar - and depressing picture has emerged from the Electricity Councils research into fuel-fired boiler systems when used during the summer mooths in larger buildings. A system using a gas boiler and cylinder gave an efficiency of 20% at the cylinder, and only 13.6% at the taps (due to the additional heat losses through the pipework).

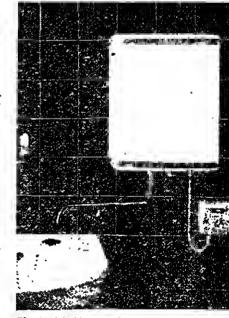
to confirm the installation would meet all

the requirements. Cardiff City Council's

Baths and Leisure Department carried out the installation — and Cardiff citizens enjoyed the benefit and lower running costs.

For more information on lighting tick

New Lamps in the Swim



Electric sink-side water heaters do not amp below 75 - SiPo efficiency.

Much higher efficiencies are achieved by water heaters installed at the point of use. A gas multi-point system designed for hot water alone has a conversion factor of only 55%. That compares with a minimum efficiency for electric water heaters of 75-80%, even after system losses are allowed for. Managements would do well to take this fundamental difference into account when considering a new hot water

	system. For more information tick box No. 4.
	Please send me information on the following topics. Please tick as appropriate.
100	☐ 1. Ringway House
en second	2. Smell of Success
	3. Lighting with Shell
	4. Hoi Waier
le floodlights.	5. Empire Pool lighting
came to the South Wales Electricity Board	NAME
for advice. The Board's calculations showed that if mercury halide lamps were used, only	ADDRESS
26 kW would be needed to give an average illuminance of 300 lux. Their excellent	
colour-rendering is compatible with colour TV requirements.	
Accordingly, 400W MBI lamps were recommended, mounted in floodlights with parabolic-trough reflectors. Philips Elec-	POSITION
trical supplied the hardware, having first	NIIII III III III III III III III III I
checked the calculations oo their computer	Please send the coupon to:

Lising our energy can save yours. The Electricity Conneil, England and Wales.

30 Millbank, London SW1P4RD.

Simon Stevens. The Electricity Council,

leave it there.

forklifts.

has a full marketing operation

in Germany—and this year it

The company was founded in the thirties. The original

tance nn the last day of the

ierutories.

short fight"

Authentic passenger statement

A BATTLE royal or going on to win the hearts and waltets of the British farmer. The pro-lagonists are the makers of rough terrain forklift trucks. who see a honoring market for their products down on the farm. And that is no bad thing for them, given the sad state of the construction market, which is currently the largest outlet for their trucks.

These forklifts are not to be confused with those usually to he found in the warehouse. They are a specialised hybrid, a cross hetween a tractor and a fort lift. With big tyres, and often with four-wheel drive, they are capable of tackling the muddlest

There is a quite extraordinary European manufacturers, who tend to throw as much mud at each other as their machines are supposedly capable of being

With their British counterparts the French manufacturers are particularly unpopular especially Maniton, which has half the total UK market for rough-terrain forklifts. There is even less agreement than in most ladustries between the manufacturers themselves about just how big the market actually is.

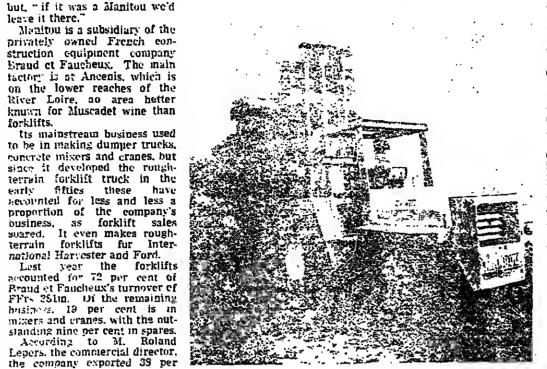
One manufacturer thought Praud et Paucheux's turnover of ply 1,560 machines had been old in the UK in 1978, whereas business, 19 per cent is in only 1,560 machines had been sold in the UK in 1978, thereas Manjion estimates it was between 2,000 and 2,506. Less partial observers put the figure at fractionally less than 2,000 and fractionally less than 2,000 and Lepers, the commercial director, credit Manilon with half the company exported 38 per market. For its part, Maniton them of its sales — mainly to states categorically that it sold Britain and Algeria, though it 984 machines in the UK last has a full marketing operation

Quite how the market splits has ambitious plans to raise the between agriculture and con- emoort ratio to 50 per cent. struction is also a matter of con-tention, but probably the best estimates are 40 per cent agri-culture and 60 per cent con-culture and 60 per cent construction is also a matter of con-

truction. ress(iii, it will supply much of There would appear to be its UK market, as well as exportthree reasons why the company ing to some Commonwealth is so unpopular in the British industry: it is French it has a very firm hold of the market and finally it is very aucressive. M. Braud died with the Resis-One company said that if one contpacy's muchine was stuck in war, and tuttl 1970 the company the mire at an exhibition, the was run by his partner, others would help pull it out M. Faucheux.

The Frenchmen hoping to dig in down on the farm

BY JASON CRISP



Manitou MB25: special machine for use on Britain's farms

enmpany's future. As the Brands held the majority of shares it was he who left and Marcel Braud, son of the foundlag partner, who took over. He recruited a new management team, including M. Lepers, who for 25 years had been a sales manager at International Harvester. That year the company had sales of Frs 96m, and

slightly less the next. Manitou's penetration of the UK murket has been aided hy

"A good schedule and a clean plane.
You can't ask for much more on a

Then he and the Braud family early acceptance of the roughhad a major dispute about the terrain forklift in the French construction industry. Sales in France of the Manitou peaked in 1973 to just over 2,800, which has only been matched in one year since; last year it sold only 2,350 in its home market.

With its established and rela-. tively high levels of production, the company was able to under-10 the aggressive marketing operation.

growth has been fuelled by exports, of which the UK accounts for the lion's sharejust over hali. Algeria and the other ex-French colonies in North Africa account for 26 per cent of exports. But Algeria is not an ideal market in which to be too heavily entrenched, as relations between the two countries are not always har-

-almost everywhere except America—but particularly the Middle and Far East and Australia.

The company also wants to reduce its independence of Manitou on the construction industry. Agriculture is the ohvions new area.

There are few European countries with as advanced agriculture as the UK though with labour continuing to be shed from the land on the Continent, farmers are becoming more inclined to huy capital equipment such as forklifts.

Though UK demand for these trucks is already very strong, it is still restricted mainly to the larger farms. But Manitou claims to have had particular success in selling to smaller farms—those between 250 and 600 acres which account for about balf the total number of machines they are selling in agriculture.

But there are problems. Agricut a number of British manu-cut a number of British manu-facturers. Maniton itself says market than construction, with machines usually being sold one at a time, rather than in batches to plant hire firms. And the So the company's recent distribution system is different.

Whereas the construction firms will deal with individual manufacturers' main dealers, farmers

more usually use one specialist supplier for all their needs in agriculteral equipment.

This has meant Manitou has had to set up a second-tier agriculture distribution network. with established farm equip-ment dealers, alongside its main dealer network.

The Ancenis factory where Manitous are made is one of three owned by Braud et Fancheux. One, in Poitiers, acquired in 1977, makes concrete mixers and dumper trucks while the original factory in iT WOULD be unfortunate if Ancenis is still used for making the row which followed the cranes.

monious, and this affects trade, mum manageable unit. The lone side tending inwards the According to Lepers. Braud company also has a policy of view that it does not exist and et Facheux is concerned at the not laying off people or making the other declaring it to be the high proportion of its business
taken by the UK and Algeria
It is now concentrating on boosting a number of markets

them redundant on the grounds that guaranteed security gives a stable workforce. Braud et Faucheux hoasts that its staff Faucheux hoasts that its staff turnover is "virtually nil."

Even if the company is faced with recession, guarantee of employment should not prove too painful, because in addition to buying in most of its components the company also subcontracts a sizeable proportion of its work

its work. ture is subcontracted out to a number of small firms in the surounding areas, although all the assembly work is done in the

So the bulk of the work done

Many of the bought-in com-ponents are from Britain, parties, play different sparts,

ter from the UK. The rough terrain forklifts the heads off, made for international Har-: This guilf vester and Ford are the same as | difficult to bridge even when the ing director's seat, its own, except for their livery, ambition is there. Industry

won't sell as many as we do hecause they don't know as well as we do how to sell those machines . . . we couldn't scil scrapers and crawler leaders." Last year the company made 580 forklifts for Internaional

have to break a lot of new

books

The Businessman's Complete Checkiist, by W. C. Shaw and G. J. Day. Business Books. London, £3.95. A reference work aimed at all levels of husiness. In a foreward. Sir. Peter Parker, chairman of British Rail, comments: "The value of any checklist is not value of any checklist is not that it aims to teach necessarily. but aims to remind and provide a comprehensive process

tor decision making."
The Wired Society, by James Martin. Prentice / Hall International. Hemel Hempstead, £9.45. The author sets out to

capital and other matters. Public Relations for Market ing Management, by Frank Jefkins, Macmillan, London, £8.95. This aims to show how PR can enhance marketing.

relations.
Financial Management Mode Simple, by Wilfred Hingley and Frank Oshorn, W. H. Allen, London, £1.95. This aims in provide an account of all main: aspects of finance and its applications in businesses, both large and small.

AMIN NEEDS HELP Amin as Tanzanian invasion force beads for

IKAN STRUGGLE guerrillas demanding a

ON SALE NOW

Arthur Sandles joins the royal debate on industry's problem

Why class is behind 'poor communication'

perceptive The main factory built in 1973 remarks about communications employs 700 people and it is in industry were to prove unrecompany policy that this figure; enduring than the remarks will not be exceeded because themselves. Communication is it is believed to be the maxi- a real enough problem without touchstone of success or failure.

At the rnot of the problem in Britain is not the willinguess of management to communicate with workers, although that may at times be in doubt, but the ability. In the UK the divisions between workers and management, particularly higher management, is alarmingly wide. The cultural and linguistic guif between workers and management is more extreme than in

of relatives for dinner while

management sees relations in

their houses for lunch-hut the

watch different televisiun pro-

granimes, vote for different

lem of selling his product when

workers would not hay fish with

the head still on, and the middle classes would not buy fish with

This gulf is extraordinarily

papers, notice neards and even

Nearly half of the manufact most ather western demo-Gulf We may jnke about language the workers visit the brones

hy Manitou is assembly and fabrication. Rather than on long production lines, each macbine built by a team of three or four workers, who assemble it gulf is bigger than that, from start to finish in an airy Warkers and management and modern factory.

Harvester. John fles, managing director of the UK subsidiary— a 30-strong marketing content of the UK subsidiary a 30-strong marketing operation hased just outside Southampton -claims Manituu is a net impur-

Manitou says it is not concerned often calls in (middle class) pro-about eroding its own markets. [cashingle communicators and Roland Lepers claims: "They falls back on cumpany news-

Not only does it face the hard tion husiness in new generaphic markets, but it must succeed in developing its sales to the auricultural industry, not only in Britain but elsewhere-including France.

Business

demonstrate bow developments in telecommunications will affect the way society shops banks, works, spends its leisure, educates itself and governs

Nelson'a Tables: Company Procedure, by C. N. Gorman, Oyez Puhlishing, London, £2.95. This sixth and revised edition, which now embraces procedures to follow in most company and insolvency affairs, includes sections on company formation.

and practical examples are given of the role of PR in custome. ard distributor

VIETNAM WAR Cover story — China's publice action against Напот кесря

Trouble for President Idl

The hattie for power continues with Islamic People's Army.

CANTEEN

wedged between top management and the warkers, and are caught in the social cross-fire. The net effect of the culture difference in the U.K. is that management comes to regard its workfored as brutish, inarticulate, stubbnrn and thick-headed. Workers regard management as secretive, elitist, expluitative and thick-headed. Both treal the other in the manner they feel

their opposites deserve. The fact that management and workers are unable to talk to each other is, however, the fault of neither. The social system of the UK is deeply rooted and to achieve a socially mure egalitarian way of life ly an enormous and long term rask. We are a long way from the day when new employees with a British company will truly believe they might eventually take over the manag-

Nepotism

Meanwhile, the one hope is recorded messages. What directhat management and worktors are less willing to do is force come to understand the swno dirty jekes in the local pub. differences. Perhaps a stage or even eat at the same linch/ could be reached in which dinner table. Chance meetings when a worker meets a director between board members and he feels only a difference of

hread mindle class with middle Charles was right to spotlight education and middle taste it. The fact that reaction has which, while present in Britain. Itself been neatly divided along is less of a cultural inroc. These worker / management middle classes find themselves simply endorses the fact.

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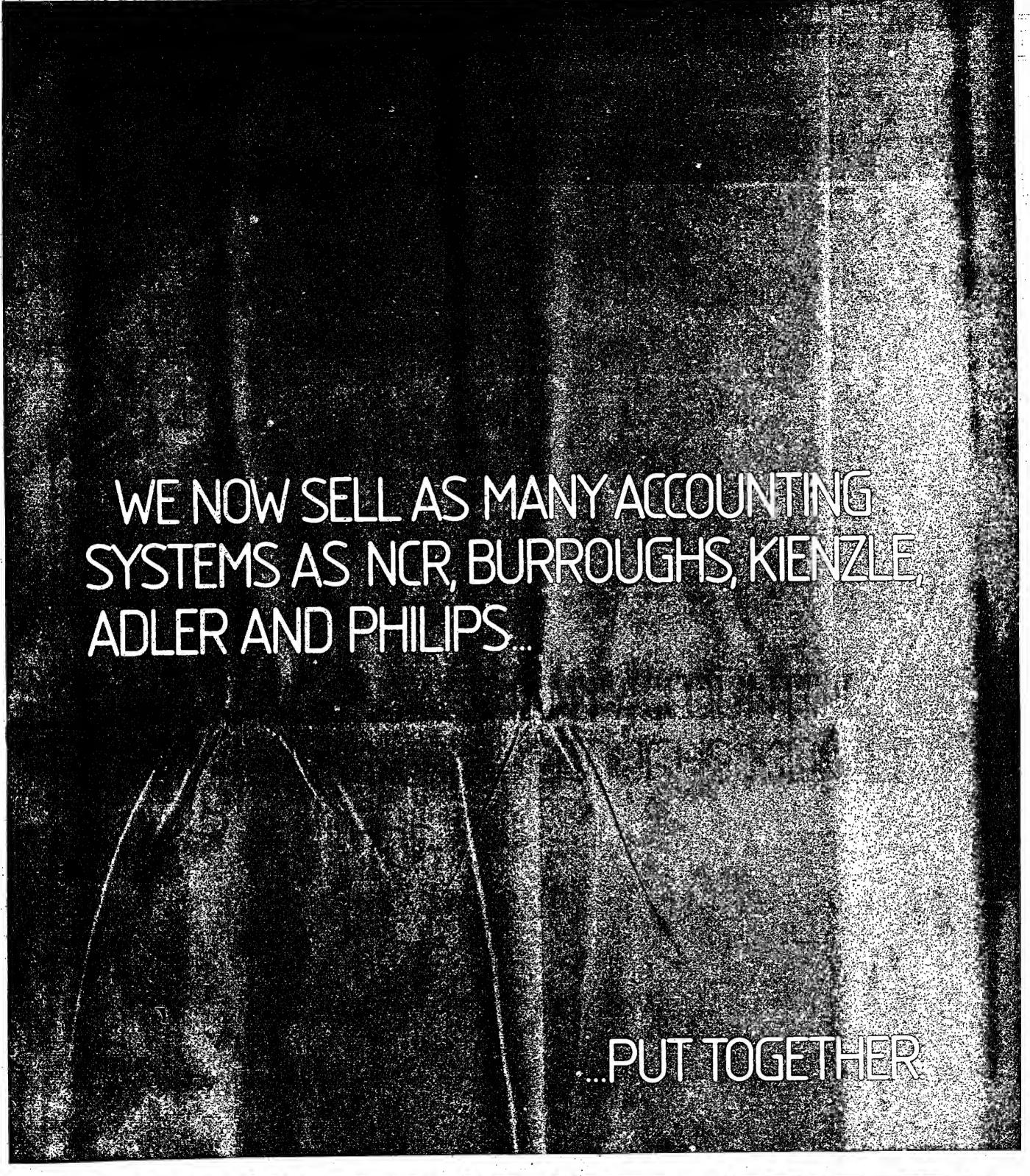
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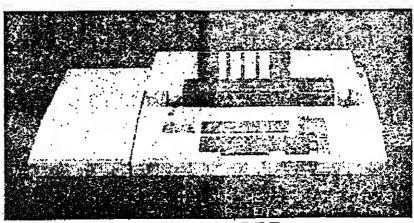
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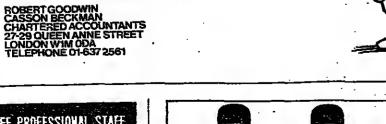
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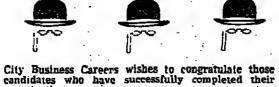
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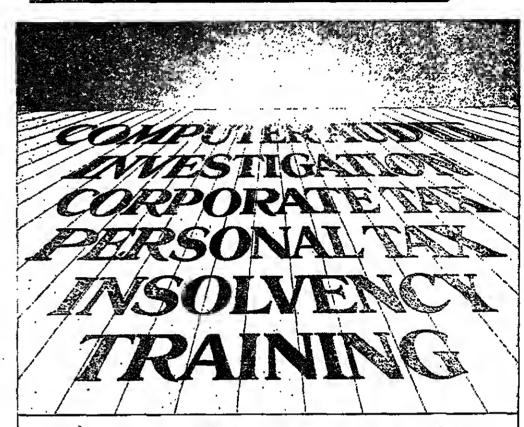
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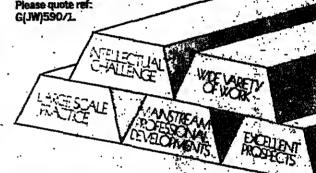
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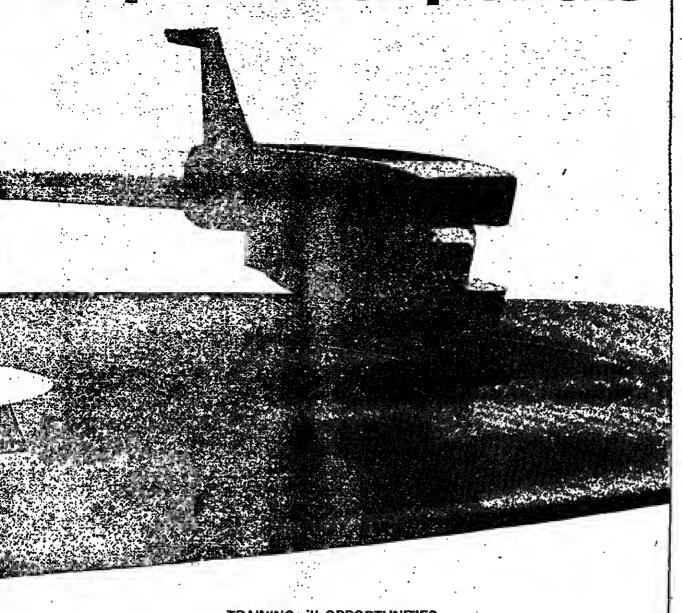


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Ironically, this is the kind of problem which newly qualified accountants ere faced with in planning their future careers. There are lots of opportunities and some of them seem identical at first sight, so how does one choose?

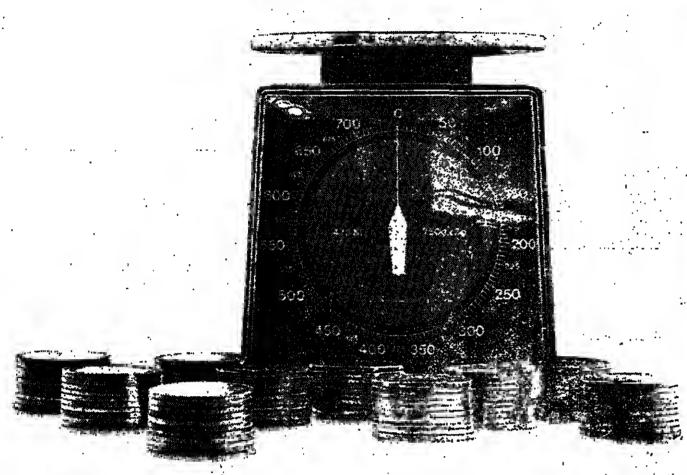
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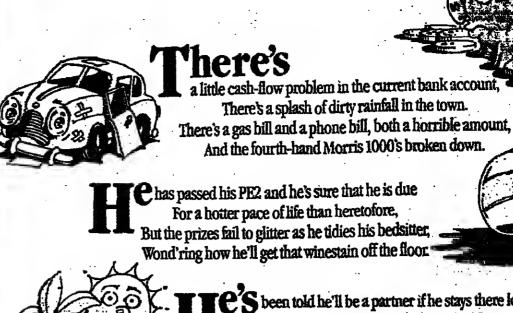
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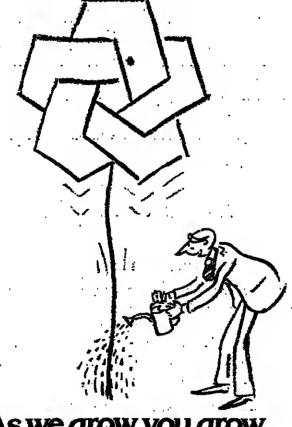
Tes been told he'll be a partner if he stays there long enough, And they want him at the local factory . . . But he is dreaming sunshine days and all that foreign stuff, And the money he could earn beyond the sea.

OCS the able audit senior have a different life in Kenya? And will they stare when he's to Lima been? Do the Dubais wear the turban? Is it Lilongwe to Durban? Would the Rio thing or Roma be his scene?

> **PCS** the time in Santiago, fly as fast in Chicago? Would a farewell to Umtata, come too soon? Is one's private life expensier, in El Paso or Valencia? Can one save in Kitwe. Seoul or Saskatoon?

ne barometer was falling - he could hear the dollars calling -But where for that uplifting two-year term? He was looking for promotion while he kept his options open. Where better than the every-option firm?

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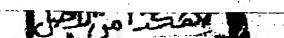
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ISOPAD LIMITED, Stirling Way, Bor Tel: 01-953 6242 vood, Herts., WD6-2AF. THE JOBS COLUMN

Big, but fastidious, demand for graduates

BY W. P. KIRKMAN

WHAT IS called the Lent Term mented in the Financial Times shock after the earlier abundat the University of Cambridge, of January 20 that university ance of jobs. The past two or and its equivalent at "other careers advisers had caught the three years have, in a sense, occupational disease of market returned us to a position of is traditionally the graduate-hunting season. We. are now more than half-way through it, and it is possible to make some sort of assess-ment of the employment prospects for graduates as they appear from this particular

vantage point.

It can be said at once that the prospects are pretty good. A few weeks ago the Association of Graduate Careers Advisory Services, the association's Ceotral Services Unit, and the Standing Conference of Employers of Graduates produced their annual short-term predictions of supply and demand. These spoke of an overall increase of about 10 per cent in the jobs for which graduates were being sought. The evidence supports the predictions.

There are more employers in the market, some of them for the first time. Many of the regulars are looking for more graduates than they did last year. Industry in particular is seeking increased numbers having attracted more in each of the past three years than it did in the doldrums of the early

Writing about the recent short-term predictions of supply and demand this year, the regular writer of this column com-

careers advisers had caught the occupational disease of marketing, in that they had begun to believe their own sales talk. The fact that, collectively and in collaboration with the em-ployers, we advisers have been getting things right, is perhaps an understandable reason for

brium between demand and Nevertheless, the warning is timely. There is a danger of becoming obsessed with the statistics to the point of forget-ting what is involved in human terms, and what employers are actually looking for.

Plenty

In the simplest statistical terms, demand for graduates today can be seen as having returned towards the position in the 1960s. By then, graduates had been "discovered," notably by industry as a "good thing." All forward-looking organisations needed them wanted more tions needed them, wanted more of them than they could get, and set out with enthusiasm to recruit them. This is, of course. rather a caricature of the situation, but it is not a totally

ployers stopped recruiting or subject and job, so that a ably sure of engagement. For year-round activity, Many Bill K drastically reduced their change in demand can lead some, inevitably, success in the employers would accept this as Service targets, came as a dramatic automatically to unemployment job-search will not be achieved reasonable. But the decision is versity.

three years have in a sense, returned us to a position of high demand. Meanwhile, students have apparently recovered their willingness to respond to companies' offers, which was diminished for some years by the cuts in recruit-ment, so as to restore equili-

supply.
Employers are now offering plenty of jobs to graduates, and there are plenty of graduates looking for them. What could be more simple?

It is not in fact quite as simple as that. The return to high demand has been accompanied by a far more dis-criminating approach to recruit-ment, and the basic minimum qualifications required is

more precisely defined.

This is not to say that the requirement is necessarily for graduates who have studied particular subjects. Certainly many companies would be glad to find more engineers, more computer scientists, and so on. For large numbers of jobs still, however, the subject of study is not especially important, which gives us in the United Kingdom a potential advantage. The change in the early 1970s In many other countries there when many industrial emiss a rigid relationship between

for people studying certain subjects. UK employers' willingness to take on people regardless of academic discipline, howof academic discipline, how-ever, is not at all the same thing as willingness to be bemused by uncritical addiction to the cult of the omnicompetent amateur.

Attitude and aptitudes matter. Basic competence with figures is frequently important. It is becoming the more impor-tant as the tasks to be carried out by managers depend more heavily on the understanding and analysis of numerical information.

Paradox

The movement towards a more careful and critical assessment of needs, and of the can-didates coming forward to fulfit them, parallels the changed attitude to the higher-degree graduates of business schools. discussed in the Jobs Column

on February 6.
The result is an apparent paradox: although there are plenty of jobs available for graduates, the final-year students who are seeking them are required to take the process seriously, to devote a great deal of time to it, and to apply quite widely if they are to be reason-

of the searchers are unrealistic. student to take, knowing that by But even the most obviously concentrating on the exams, he employable. with will drop effortlessly into an

recruiters who do not visit) Moreover, so much time do

-sometimes because the aims a difficult one for a final-year wholly or she will certainly miss some

Perhaps the most important implication, however, is that there is a need for all congraduates are recruited for. They are not taken on because they are a "good thing." They are not offered employment as

for employment because they can be presumed to he of high intellectual intelligence, and in have the capacity to apply that intelligence to the problems of industry, commerce or other sectors of activity.

jobs if they can demonstrate some understanding of these problems, and some evidence of that capacity, that is likely to lead to a more realistic assessment of their employment prospects, than is a knowledge that the number of jobs on offer is high.

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realistic and sensible goals, car- of the possible career oppornot afford to assume that they tunities. appropriately shaped hole. Another paradox is that some employers are out attracting enough applicants to enable

them to have a reasonable field for selection. Obviously if the potentially good candidates were to steer themselves towards such employers, they would gain success the more easily. But it is of course difficult to know in advance where there will be too many candidates, and where too few, particularly when the total number of employers is high. (More than 250 have arranged recruiting visits to Cambridge this term, and there are many more

the serious candidates devote to the search for employment that their academic work sometimes suffers. For such people the sensible course may be to concentrate on the examinations and to leave the job-applica-tions until later. After all, in spite of the graduate-hunting season, recruitment is an all-the-year-round activity. Many

Considered

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Back to the 'BP solution' again

BY COLIN JONES

to surface whenever the Con- cent. servatives have won a general

expansion in the more profitable. IRI companies to Italy." nationalised sectors, or to Though most UK state redeem past National Loans industries face far more market Fund debt in those, like gas, which are already fully self-

Degree

The scope for cutting the public sector borrowing requirement would obviously be limited both by technical factors and by the willingness of investors to risk their muney in government answer might be to create owned enterprises, and would certainly be far smaller annually than the £500m raised two years of Fair Trading and the Monoago by selling off some BP stock. polics Commission a clearer

The PSBR effect is however only part-and a relatively power" principle, minor part-of the argument, The case for the BP solution basically rests on the all-round effect of widening the degree 10 which the state industries are open to market forces. If Ministerial intervention. But they have to rely upon the would this and the presence of of their capital, they would be sufficiently strong membranes to under much greater pressure head off all Ministerial involvethis, in turn, could help to stand or fall, restrain the influence of purely. There has never been a conrestrain the influence of purely

ance of outside equity holdings invariably pursued some concept at parent or subsidiary level of the public interest which they would facilitate diversification, believe overrides purely com-It would be technically easier to mercial considerations: and participate in joint ventures; attempts to separate out the two and host conotries abroad would have rarely succeeded I compenhe less likely to object to direct sation is no answer where the investment by businesses not costs of pursuing a non-solely in U.K. Government commercial objective are not ownership.

The existing public corpora- However, all experience here for Initially issuing convertible worth serious consideration,

SELLING OFF a slice of equity loan stock). But it would not in the more saleable nation be as if we were entering wholly alised industries so as to convert uncharted territory. There are them ioto part-private enter- many "mixed enterprises" prises is generally known in the abroad in which state or local shorthand of political discussion authorties are content to have as the "BP solution." The idea only part-ownership, io some has never caught fire but it tends instances of less than 50 per

Indeed, the practice is comelection (as in 1971) or look as moon. Examples range from Volkswagen. Veba, Lufthansa, The advantage that would and RTWE, the largest elecappeal most to an incoming tricity utility, in Germany, CFP administration at the oresent and Elf-Aquitaine in France, time is the benefit to the and the Japanese and Dutch air-Exchequer if equity were raised lines to til nate is to balance the from private investors to finance picture). Finsider and other

> -and technological - risk than is commonly supposed, there could be genuine objections to private investors getting a slice of the action in state-protected manopolies — say, in the PO telecommunications business. However, if structural change was not feasible tor was politically unacceptable and therefore unlikely to be lasting), the special regulatory agencies (as in the U.S.) or give the Office supervisory role under the

Membranes

This would remove the "control of monopuly" case for financial institutions for part substantial minority interests be to base their financial planning ment? This is the key question and investment decisions on on which the success of the BP sound commercial lines and solution would undoubtedly

tile. Ministerial t sensus on the objectives of nationalisation in the U.K. At the same time, the accept. Successive Governments have

tions would have to be re-con- and abroad shows that in the stituled as companies under the long run. State enterprises Companies Acis, and a host of succeed only when they have to other technical issues would operate in a full risk environsorting out (such as ment, If the BP solution were employee shares, and the case to help bring that about it is

Changing price of a glass of bomhomie IS WINE now too expensive? to be reasonable claret or respectively are 54p and either faced with this question, even burgundy, and 4s for a bottle of strength; to which has to be most people familiar enough to drink it regularly—say, several times a month—are likely to the faced with the consolered and seven the faced with this question, even burgundy, and 4s for a bottle of 57.6p or 79p according to 50 in that respect non-tintage ago and is now 21.8b; no less of cordinal are a good and is now 21.8b; no less of cordinal are a good deal mure ing a tox element of 18st over the considered an ago and is now 21.8b; no less of cordinal are a good to quality, and now carry people's involves of cordinal are a good deal mure ing a tox element of 18st over the considered an ago and is now 21.8b; no less of cordinal are a good deal mure ing a tox element of 18st over the considered an ago and is now 21.8b; no less of the considered an ago and is now 21.8b; no less of the cordinal are a good deal mure ing a tox element of 18st over the considered an ago and is now 21.8b; no less of the considered an ago and is now 21.8b; no less of the considered an ago and is now 21.8b; no less of the considered an ago and is now 21.8b; no less of the constraint of the latter. In the latter, throw was 10s not (34s) ton years of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the latter. So in that respect non-tintage ago and is now 21.8b; no less of the constraint of the latter. So in this respect non-tintage ago and is now 21.8b; no less of the constraint of the constraint of the constrai

apart, the lowest price that and some were not earning at assures one of a fairly reliable all. class of wine is about £1.35 a fairly standard stuff. If one is as "hooks are expensive"? considering five viotage wines li the former, the first thing with some maturity, though not very important classed-growth clarets or graod cru hurgundies. £1 of ten years ago had buytog then one can add another £5 or £6 to the bill. Rising even higher, though without tuuching the top wines, the total expenditure on aperitifs and wipes for a party of six can easily he as high as £25. This assumes purchase at current prices

ing of those far-off days before bottle of table wine was priced is the same as for one from priced alternatives have been sume a bottle of who sy or gon account of other lax rises the last war when 2s 6d would at 11s taap and of fortified Cb. Mouton-Rothschild, though, available. For example, use B week may be thought corned problemed, we can afford the secure a bottle of what appeared wines £1. Today the duties ebviously, the VAT will be firm's "house claret" that 1 where an equivalent only on better value is another matter.

rather than drawing on reserves of wine acquired some time

times B month—are likely tu rememoer that we were probasy yes. Cut-price bargains ally not earning all that much:

In fact I am inclined in buttle, and nearer £2 might be believe the British have always safer; around £1.70. This is a thought wine on the expensive £1.75. noticeable outlay, particularly side. If this assessment is if une is huying two or three broadly correct, then is wine bottles for the family Sunday dear on an objective estimate side. If this assessment is lunch or fur entertaining guests, of what an average-oriced Then there will probably be the hollle costs in relation to other aperitif beforeband: sherry, consumable commodities requmodest occasion, it is not diffi- evaluation on a par with such cult to lay out £10: and that for remarks heard over the years

> of the pound sterling. For the power three times what it has now. Most foods are between two and something over three times dearer than they were a decade ago. How do wines show up? The position is complicated most Britain by frequent changes in duly and the introduction of

difficult now to establish stan- countries of origin. This is no Yet there are planty of deale-

One reason why we may think From this it may be argued wine expensive is that other that whether or not wines are things we are practically obliged expensive, they are not neces- to huy, whether goods or

WINE BY EDMUND PENNING-ROWSELL

to note is the depreciated value sarilly dearer than they were services, cost so much more now ten years ago: rather the other that we have less spending way round. And sherry, in parti- money left for wine. Most of cular, is very modestly priced. us grumble at the price of, say, On the other hand, Britain's meat, but we buy it, if less than fixed duty system, prespective we used to do; or petrol or of cost or quality, hits very fares. For over the whole range hard the low-priced wines that we cash-costing items we have (Though if it were changed to ever, is not true for wine: for an od relorem basis, to secure samehow, somewhere there have From Navember 1968 what the Treasury would con- always been bottles well below rather than drawing on reserves of wine acquired some time back at much lower figures in those wines was 4s 3d t21p) and Yel it is fair to ask those who would answer this question in the affirmative whether they whether they always necessarily and spirits published in the of wine figures.

YAT. From November 1968 what the Treasury would consider a laways heen bottles well below the average price. This is partly due to the EEC "wine wines was 4s 3d t21p) and cost wines, the duties on the large revenue-producing low-bligher qualities would be so higher qualities would be so astronomic as 10 place them import market for wines of the proportion that the first to ask those who would answer this question in the affirmative whether they would answer this question in the affirmative wines are a very bligher qualities would be so astronomic as 10 place them import market for wines of always heen bottles well below the average price. This is partly due to the EEC "wine wines was 4s 3d t21p) and cost wines the duties on the large revenue-producing low-bligher qualities would be so astronomic as 10 place them would in a Wine and Spirit Association of wines with the treatment of the average price. This is partly due to the EEC "wine wines were a very bligher qualities would be so import market for wines of the bottle of in the time are a very blow of the average price. This is partly due to the EEC "wine wines with a major wine interect.

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Oddly enough wine interect.

Oddly enou have olicoys regarded wine as and spirits, published at the of wine brickers. As it is, the wines of cumparable quality than three time stronger from priced alternatives have been some a horder of whisky to more than three time stronger from priced alternatives have been some a horder of whisky to more than three time stronger from priced alternatives have been some a horder of whisky to more than three times are a normal table of an animal table of whisky or an animal table of which the same as for one from priced alternatives have been such as the same as for one from the s

people here drink, little alternative. This, huw-

a modest £1,50 for a table wine, a modest £1,50 for a table wine, when the inexpensive, fair lineed it is still massage to make any interest of wine cost in the light of the cost in the light of the duties given that the fact that the fact is still massage to make the light of the duties given that the light of the duties given the light of the duties given that the light of the duties given the light of the duti prafit margirs there is not much

left for the wine used. luxury, whatever its prim and whatever we can show that extra, not, as it is for the French and Italians, part e, cur normal household expenditure it may be admitted too their recommenthanks to inflation, many flents, this is not more expensive. on the linusehold hist are reckoned dear but essential, ... wine is considered an expensive supplement to the dourestic

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hadget, especially, perimps, may that the housewife is said to be

At the lower and of the price

rance I believe wine to be deater than a should be largely end of the scale the top quality wines and very expensive, beto be of the limited amounts and this to meet world-wide The truth smally is that for demand. This is particularly most of us in Britain, wine is a time of leaquing clarets and, bureaudies, whose prices are. whatever we can close. And mer closely tolered to produc-luxuries, almost by deposition than costs. Whether for the y are neemed expension. If is 25 expensions and enjoyment such wines are "worth inc owney" is a matter of cash availability, spending priorities and personal int must. But I believe that in Britons, whose make taking terms of quality the best value agreeable decoration and bons in many together has in the £3 homeof to a meal, is not proved if a fieldle bracket; and in ticularly enjoyable. So while terms a 177-1 of 1889 money

This is ordered before the tonge Enderet with which we which every drankers should-take pre-emotive action. Yet-if. comes and necessari. The arguof alcohol tins is true, for a tire binner; though this would bottle of gin or whisky is more apply less if VAT were to than three times greenege than the increased substantially. To con- Whether, of course, after taking

Airy Fairy can take honours

three races at Huntingdon this fence.

As well as supporting the Racegoers Club concession day programme, the company will entertaining nearly 500 pensioners.

wioner roes not come from a trin made up of Balteus, Dolly Dickeps and Airy Fairy.

at Notlingham in November, stoke and Alverton in David Ringer's five-year-old Wetherby's Castleford Chase last gained another success defeat-time out. I believe be is good infi lver by four lengths at enough to defy 12 st i lb in the

based bookmakers, sponsors ploughing through the final miles and 100 yards. Mr. James

Dolly Dickens, a Double-13-Jay mare, six pounds beneath Balteus in the handicap, might also have scored last time out but for an error at the final flight. As it was, she went down toe Novices Hurdle.

Airy Fairy, alongside Dolly Dickins on the 10 stone mark at the foot of the handicap, gained his second success here with a 22-leogths win over Loch King running on strongly when bard-pressed.

Although a veteran at 11. Airy shall be disappointed if the Fairy remains a useful performer and I am hoping that his liking for this track will see him returning a third course

6.25 Help!

7.30 Charlie's Angels.

8.30 How's Your Father. 9.00 ITV Playhouse.

10.00 News. 10.30 Ooce ID A Lifetime.

ILIS For Better, For Worse. 11.45 In Concert: Madeleine Bell.

12.15 am Close: Jo Maxwell

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CHANNEL

Muller reads an Old

J. WARD HILL, the Steveouge- Warwick last lime out, despite Ward Hill Handicap over two Lilley's seven-year-old had previously scored at Uttoxeter and Market Rasen. He will not need to put io a world-beating per-formance to concede weight to the nine beneath him.

For the best bet of the after-Most interesting event, in my narrowly to Something In Hand noon, backers may be advised opinion, is the Ward Hill Handi in Leteester's three-mile Mistle- to pick Salutiferous, who will have the assistance of the champion, Jonjo O'Neill, in the Ward Hill Top Table Hurdle, Knocked out of contention through interrace at Windsor last week, the Sallust colt had earlier made his mark at Fakenham, beating Derring Gitt by eight lengths in the valuable Cromwells Night Club Juvenile Hurdle.

HUNTINGDON

1.30-Aytidefs 2.00-Vaunted 2.30-Airy Fairy*

3.00-Rathgorman"

3.30-Salutiferous ***

4.00-Charbonnier

4.30-Silverbridge s. 5.15 Crossroads. 6.90 is Regards. 6.30 Emmercale 7.00 University Challenga. 11,46 Peterson Presents.

HTV

Matries: "McNaughlon's Daughter, standing Ricardo Identables Land, Vaja Milet. 5.15 Albertoons 5.20 Crossinads 6.00 Report West. 6.15 Report Wales. 6.20 Survival 7.00 Mr. and Mrs. 7.30 Z2—Rescue You HTV Cymryl/Weles—As HTV General Service skuppi LZC-1.25 pm Penawdau Hewydron y Dr.33. 4.20-2.45 Goglis. 8.00-8.15 Y Dydd. 9.00-100 The Welsh Assembly. 10.30 ITV Playhouse. 11.30-12.00 Vlorid in Action.
HTV Wast—As HTV General Service except: 1.20-1.30 pm Report West Headlinss. 6.15-6.30 Report West

SCOTTISH 1.25 pm Naws, Road and Weather.
2.25 Firesida Thoatre. 3.20 Regions
Report. 3.50 Out of Town. 5.15 Toatime Teles. 5.20 Crossroads. 6.00
Scotland Today. 5.30 Steve Jones
Illustristed. 7.00 Emmordale Form.
8.30 Throgummyig. 11.76 Living and
Growing. 11.45 Liste Call. 11.50 Stars
on Ice.

SOUTHERN

1.20 pm Southern Naws. 2.00 House-party. 2.25 Raffoa. 3.20 The Family. 5.15 Sinbad Junior. 5.20 Clossroads. 6.00 Day by Day. including Southaport. 6.46 Oct Borton—Special Agent. 7.00 Emmetable Farm 11.15 Southern News Ex

GRAMPIAN
S.25 am First Thing. 1.20 pm Gramgian News Haadlines. 2.00 The Regions
Racort. 12.25 Tueadoy Matines:
12.25 Westward Diery, 7.00 Treasure
12.25 Matines, 10.28 Westward Late News,
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12.27 pm Gus Honeybin's Birthdays,
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12.20 Westward News Hoaddines,
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12.25 pm Gus Honeybin's Birthdays,

1.20 cm Celondar Naws. 2.25 Ramos.
3.20 Calendar Tueaday. 3.50 The
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Miles 5.15 Melacions 5.20 Crossroads 6.00 Report Wost. 6.15 Report
Wales 6.20 Survival 7.00 Mr. and
Mrs. 7.30 22—Rescue You
HTV Cymru/Wales—As HTV General
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1, An other cast in Rivery Allians.

The war that never ends

We British are a peaceful people. When a war is over ne like to consign it to the history books - and But for some the wars live on. The disabled from both World Wars and from lesser campaigns; now all

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dent. FT. Duke of York's HO. London SW3 4SP

BBC 1

in black and white 7.03-7.33 am Open University (Ultra high frequency only). 9.16 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Playboard 2.00 You and Me. 2.14 For Schools, Colleges, 3.25 All Regions as BBC-1 Pubul V Cwm. 3.53 Regional at the following times:—

Torn, 3,03 John Craven's News-

8.16 Dallas. . 9.00 News.

11.45 Weather/Regional News. All Regions as BBC-1 except

10 18 19 22 7 100 m

Across

beasts (7) (railing hadly 13, 6)
11 Nothing elaborate to cat for 13 Seitle harminously into

14 Ridicule is no good when

one is old (8) Hi Sigal commonly for short measure (4, 4)

20 Female article on Juon [4] 21 Sign by the way to handle

3 Nearly approach in a threatening way (5, 4)

round. 5.10 Grange Hill.

7.15 Blake's Seven.

1.25 Play for Today. III.10 Thnight. t1.20 On the Rocks.

News for Eogland texcept Scotland—5.55-6.20 pm Report-Londont, 3.55 Play School LAs ing Scotland, 6.45-7.15 Amateur BBC-2 11.00 ann. 4.20 Winsome Witch, 4.25 Jackanory, 4.40 Star Ships, finals), 10.40 Tuesday

F.T. CROSSWORD PUZZLE No. 3,908

1 Powerful tanity at sea with industrial giant 161 4 Eally boy 161

9 Cloth binding two toale 10 Manner in which rump is

performance by Scotsman

18 Credit frequently given to small-holding 151

5 Draw out key to Mussoliot

6 Carry boy through tackles (5. 2) Train castly digested warn-1 9.30 am Schools Programmes. 1.20 pm Dodo. 2.25 Refles. 3.20 mg to followers by the way: 12.00 lssi Nobo. 12.10 pm Rain- Twice. 5.10 Mas the 2.000 year-old 8 Wise man arranging single 7 Train castly digested warn-(4, 5)

trailing hadly 13, 61 beasts tri

11 Nothing elaborate to cat for foot taking taxi 16, 41

12 Sarah goes to the East-cnd with sailor (4)

13 Extra shares allow South Carolina to rest in psace (5)

14 Nothing elaborate to cat for foot taking taxi 16, 41

15 Settle haromniously into temporary beil (5, 41

16 Avoided being forcibly submerged abroad (6, 3)

17 Incriminaling conspiracy at snooker ladder for foot taxing submerged abroad (6, 3)

18 Extra shares allow South Carolina to rest in psace (5)

19 Settle haromniously into temporatory beil (5, 41)

10 Avoided being forcibly submerged abroad (6, 3)

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17 Incriminaling conspiracy at snooker (5)

18 Settle haromniously into temporatory beil (5, 41)

19 Avoided being forcibly submerged abroad (6, 3)

10 June 10 Jun

15, 21 19 Speaker against work being | RADIO 2 given to model 171 21 Predicament about upsetting wheeler-dealer (5)

22 Like a selected Wimbledon

player who is off-colour?

Solution to Puzzle Nn. 3.907.

23 Fell European gets sack (7)

24 Merchant ship taking care of flower (7)

25 New start to copy railway linen 161

26 Floor put in shop befure end of May (6)

Down

1 Master alternative 10 one antipodean 15)

2 Monrist setting down passenger io liquid dispenser (7)

3 Nearly spproach in a threatening way (5, 4) Solution to Puzzle Nn. 3.907.

furn. 5.05 John Craven's Newsround. 5.16 Grange Hill.

5.40 News.

S.55 Natlonwide (London and the Rocks. 12.15 am News and 2.00 After Noon Plus. 2.23 Tues-

Pobol Y Cwnt. 7.40-8.10 A Question of Sport. 9.03 Welsh Referendum Debate: le Nev Mage! 10.10 Croeso. 10.30-10.40

News and Weather for Wales. Scene Around Six. 6.45-7.15
Make Mine Country. 11.45 News
and Weather for Northern

10.30 Un Union Business. 11.00 Play School. 2.30 um The Business World. 3.00 Behiod the Scenes. 3.30 Signs of Trouble.

4.50 Open University 7.40 The Master Game Trophy Chess Tournament

9.05 Call Mr Bluff. 9.35 Man Alive.

LONDON

GRANADA

RADIO 4

8.00 am News Bristing. 6.70 Farming Todey. 6.25 Shipping torecast. 6.20 Todey, Megazine, including: 6.45 Prayer for the Dey 7.00, 8.00. Todey's News: 7.30, 8.30 News haedlines: 7.45 Fhought for the day. 8.45 Fellow-Townsmen. 8.0 News. 9.05 Tuesday. Cali. 10.00 Revis. 10.05 Local Time. 10.30 Dody Sorvices. 10.45 Monting Story. 11.00 Thirty-Minute Theatre. 11.30 All Wayn is Hour Happiness. Bryan-(Frederic Raphool reads his own short story). 11.45 Listen With Mother. 12.00

Destry Islands Diecs. 12.55 Weather: progremme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping lotecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 A Tod of

5.00 am Moining Music. 6.00 AM:
News, mlarmation, Invell, soort. 10.00
Bilan. Hoves 1.00 pm 1BC Reports.
1.00 George Gate. 4.00 LBC Reports.
(continues): 8.00 Alter Eight. 9.00
Nightlins. 1.00 am Night Extre.

ATV 1.20 pm ATV Newadosl. 2.25 The Tucodoy Movio " Geath Be Not Proud." 5.16 Mr. and Mrs. 6.00 ATV Todey. 7.00 Emmerdale Favm. 11.15 Guttina Grand Meaters Ouris Chamgionehip. 11.50 Something Outcrent. TYNE TEES BORDER 11.20 pm Boider News. 2.00 Houseoutry. 2.25 Rafilea. 3.20 Bygones. 2.50 Unitamed World. 515 Out of Town. 6.00 Lookaround Tuesday, 7.00 Emmerdale Form. 11.45 Border News Emmerdale Form. 11.45 Border News 1 YNE 1EES 9.25 am The Good Word, followed by North East News and Lookaround. 2.25 Roffles. 3.20 Unitsmed Frontier. 3.50 Bordey's Bird. 5.75 Mort and Mindy. 6.00 Northern Lile. 7.00 Emmerdale Form. 11.45 Epilogue. ULSTER 1.20 pm Luchtime. 2.00 Osoigns Report. †2.30 Toeaday Metines: "Corve Hei Name: With Pride," atarming Virginis McKenne and Paul Scoffeld. 4.18 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossiceds. 0.00 Good Evening Ulster. 7.00 Emmetidale Farm. 11.15 Bedilime. 1.18 pm Channel Lunchtime Naws and What's on Where. 2.50 Raffles. 3.20 The Practice. 3.50 You're Daly Young Twice. 5.15 Mr. and Mrs. 6.00 Report at Six 7.00 Treasure Hunt. 10.28 Channel Late News. 11.45 Police Surgeon. 12.10 am Commentaires et Previsions Motearologiques. WESTWARD

Two Boatles. 3.35 Famo is the Sour (3). 4.30 Announcements. 4.35 Story Time. S.00 PM: Nows magazine. 5.50 Stlpping forecast. 5.55 Weather; grogrammo newo. 8.00 News. 6.30 Just A Minuto Ia). 7.00 News. 7.05 The Archers. 7.20 Referendum Fils On 4. 8.00 Second Time Albund looks at re-marriage. 8.45 Scientificelly Speaking. 9.30 Keleidoscope. 9.59 Weather. 10.00 The World Tomahi. 10.30 The News. 0.12. 11.00 A Bool at Bedtime, 11.15 The Financial World Tomahi. 11.30 Referencem Report. 12.00 News.

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 Lendon, Live. 12.03 pm Cell In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look. Son, Ulahan. 7.30 Black Londonets. 6.30 All That Jazz. 10.03 Lere Night London: From 12.00—As Radio 2.

both World Wars and from lesser campaigns; new all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and all day.

In many cases, of course, there is help from a gension. But there is a limit to what any Government Department can do.

This is where Army Renevolence steps in, With a understanding, With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We most not let our soldiers flown.

East | Norwich 1: Look North (Leeds, Manchester, Newcastle); Points West (Bristol): South Today (Southampton); Spotlight South West (Plymooth), 6.45-7.15 East (Norwich) Daly on a Tuesday: Midlands (Birmingham) Look! Hear!: North (Leeds) The Object in Question: North East

and Stu; South (Southamptoo) Hey Look . . That's Me!: South West IPlymouth 1 Penninsula;

West (Bristol | Sports Show. BBC 2

4.00 Conversazioni. 6,55 Schubert 1797-1828. 7.25 Animated Conversations.

8.10 Life on Earth. 10.25 Sacha Distel and Guests. 11.15 Late News; Weather.

Test

RADIO 2
5.00 am News Summary. 5.02 Tony
Brandom 151. 7.32 Terry Wogan 151.
including 8.27 Recom Bulletin and 8.45
Fausa for Thought. 10.03 Jimmy Young
(S). 12.15 pm Waggeners Walk.
12.30 Pele Muray's Open Houso (S).
2.30 David Hamilton 15). 4.30 Wagnoners' Walk. 4.45 Soorts Doak. 4.47
Roy Moore | S1. 6.45 Soorts Deak.
7.02 On the Third Beat | S). 7.30
Folk 79 | S1. 8.02 Tuesday Night is
Gala Night | S1. 8.02 Tuesday Night | S1. 8.02 Tuesday Night |
Gala Night | S1. 8.02 Tuesday Nig

1.20 Cardiff Midday Prom. part 2 (s).
2.00 Music of 5t. George's, Bilatol (a).
3.00 Quintet of Winds (s). 3.45 Den Quixote [s]. 4.55 Jezz Today (al. 5.25 Homeward Bound (st. 15.45 News. 15.50 Homeward Bound (st. 15.45 News. 15.50 Homeward Bound (st. 15.45 News. 15.16 AT Home: Heinz Hollinger's obde recital. 7.10 Gradus ad Farmessum concert: Vividi. Seetnoven (ol. 7.30 BBC Manchester Master Concert osn 1: 8osthoven [s]. 8.25 Two Viows of the Byzantine World. 8.45 Moster Concert osn 2: Schoenberg, Warner (s1. 9.30 Dasth Takes a Holiday: The meking of the obser. The Empsor of Atlente "(et. 10.15 Five Sercaems by Ptokolev (e). 10.30 Frank Smilge Italk by Trevor Brey). (st. 11.10 Building a Library of records (s). 11.55 News. News.
WHF DNLY-6.00-7.00 am and 5.45-VHF DNLY-0.00-7.90 7.10 pm Open University RADIO 4

-BBC Radio London

الفكر ام الديل

RACING BY DOMINIC WIGAN cap Hurdle over 21 miles. I

Balteus, a French-bred son victory. of Baldric II, has been showing Although Tony Dickinson's useful form and was the com- Rathgorman could not produce fortable conqueror of Funchal the pace to cope with Lord Grey-

South-East only t. Weather for Scotland.
6.20 Nationwide. Wales—10.00-10.20 am and 4.20 Pop Gospel. 4.45 Magple.
6.43 The Osmonds (London and South-East only). Wales Today 6.45 Hoddin 7.16 6.00 Thames At 6. 6.33 Crossroads. 7.00 Give Us A Clue.

St. David's Day Preview: Rhaglas. 11.20 Dechrau Siarad. 11.43 Northern Ireland-3.53-3.55 pm Northetn Ireland News. 3.33-6.29

England-5,33-6.20 pm Look except at the following times:-Midlands Today (Birmingham); ANGLIA

1.25 pm Anglio Riews. 2.90 Houseparty. 3.20 Out of Town. 3.50 The
Electric Theatro Show. 6.00 About
Anglia. 7.00 Bygones 11.45 Police
Surgeon. 12.15 em Christians in Action. t Newcastlet Looks Natural; North West (Manchestert Berni

6.40-7.55 am Open University,

11.30 The Old Grey Whistle

AMOCO 1-Amoco's Cat Cracker will start production in 1981...

Amoco set for growth



Director, Amoco (UK) Ltd. Facing a testing marketing challenge

LAST MONTH'S announcement by Amoco (UK) and Murco that they were going to upgrade Amoco's oil refinery at Milford Haven by the addition of a catalytic cracking unit presents Amoco with a marketing challenge which will test the company's mettle over the next three years. For the £83m "cat cracker" takes half the low grade, low value heavy fuel oil, pumps. Currently, after refining crude oil, some 50 per cent remains as residual heavy fuel double its sales through retail are independently owned. outlets. A strategy is being developed now to ensure that much less keen to grant permis-the transition to a much higher sion for new service stations. level of activity, hoosting and this, coupled with the fact Amoco's market share from the current level of 2 per cent of arc likely to continue to the UK petrol inarket to around 3.8 per cent, will proceed smoothly and successfully.

competitors, are also adding large numbers. A station that care crackers " to their refineries and will also be trying to expand their market share, fortunately the market looks that are still in business chains that are still in business.

14m cars on the road today, will to its stations, the most likely have increased to 20m by 1990. approach, in view of Amoco's

demand are expected to be in philosophy, is that expansion reasonable balance in the UK, will come from a number of however, in the early years, as the new capacity comes on atream, we are likely to see some fierce competition for highly potential, independent market share. Amoco is determined to seem its chara.

mined to secure its share. Market research findings suggest that Amoco starts with a good name in those parts of the country where it has a significant presence — basically, a hundred mila wide corridor running between London and Liverpool, the heartland of the country which Amoco made its first target when it set up operations in the UK in 1962. As a further area of research, two advertising agencies have been commissioned to study the possible value of a supportive advertising campaign to aid the sales expansion. Amoco recognises that it will need an innovative approach to activate its a number of other developments are also under careful consideration behind closed doors."

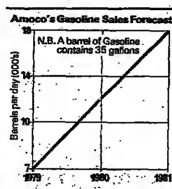
The hasic way in which Amoco intends to more than donble its sales is by increasing the number of forecourts sell-ing its petrol. The major drive. and the biggest part of the budget set aside for the expan-sion, is directed at acquiring stations. At the moment, Amoco has 320, of which, unlike niest oil companies, 90 per cent are company owned. The aim is to and recycles it into high grade, achieve a network, of which high value gasoline for the petro; shout a half will be owned by independent operators selling Amoco netrol under contract. This will bring Amoco more in oil. When the investment starts line with the forecast situation to produce results. in 1981. - of the current 29,000 stations Amoco plans to more than in the UK, about 60 per cent

decrease — in recent years, the number has reduced by about 1,000 per annum — makes well What makes Amoco's task located, independently owned targets, even more of a challenge is that stations, difficult to acquire in . Apart would be the most convenient The forecasts are that the way by which Amoco could add.

Planning authorities are now

So by 1981, Amoco will offer a patchwork of independents, a network of dealer stations whereby the operator leases the business from Amoco, and around 60 major sites managed by the Company. This latter

" When the cat-cracker comes on stream in 1981. Amoco will need to double UK Sales."



group will trade, under the "Torch" banner, and be the flagships of the operation. A torch station should manage a throughput in excess of 1m gallons per year, and between them the 60 are expected to account for about a third of total petrol sales, roughly the same as the dealer network. Another area that could be investicourts. The only problem is that the oil industry is uneasy about the pricing stance of these large operators. But with the selected independents and the big group operators fied to Amoco this sector could well make up the halance of the sales

from the petrol stations in the major industrial machinery. areas of the UK, Amoco ser-vices the more rural and have increased to 20m by 1990. approach, in view of Amoco's volume. There are 20 distri- of the continuing tasks is to will repay all the money and all By the mild-eighties, supply and highly selective marketing butors today, operating in 44 examine additional services, the effort.

geographic franchises, and the plans include the expansion in numbers, of both distributors and franchises. In the maio, the distributors are selling the beavier oils for uses such as agriculture, home heating, hauliers, and commercial properties, and although these markets are of lower value than petrol retailing, they are an important and expanding part, in volume terms, of Amoco's development plans.

The feedstock of fuel oil for the cracker will come as a result of reducing Amoco's current involvement in large export contracts and the sales from spot market in Rotterdam.

Of course the expansion in Amoco sales will not happen overnight, and the company will have to import oil as it adds stations and distributors to its ranks. And when the "cat cracker" is doing its job there will almost certainly be a surplus in the early years which could find itself exported on to the world market. But even so grow faster than the competi-It believes it bas the For a start it has the strength

of its parent, the eight largest oil company in the world. Standard Oil Company of Indiana, which with total assets of more than \$11.50n, is the tenth higgest American industrial company. It is ensuring that its Amoco British operation has enough marketing cash to back up the vast investment in refining capacity. Then there is Amoco's progress to date in the UK. It has concentrated on gated is the hypermarkets who putting the most advanced sell petrol through their fore equipment on its station forecourts. Nearly half are selfservice, which is now more popular with motorists, with the most sophisticated electronic pumps. To staff torch stations Amoco trains mainly girls who aspire to managing the opera-tion rather than working as sales assistants, high quality personnel to service high quality

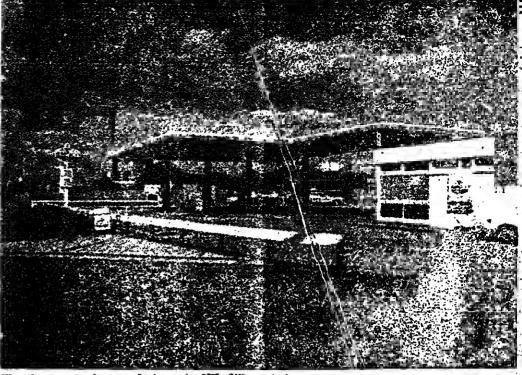
Although the Torch stations will concentrate on selling suburban areas, through a net- petrol in substantial quantities work of hranded authorised dis-tributors. By 1981, this network independents linked to Amoco is expected to he marketing expect other forecourt facilities about twice the current sales to boost their revenue. So one



Jack . Parker, Director Amoco (UK) Ltd.

such as launderettes, and one possible novelty, travel agencies, 1931 will be a crucial year, possible novelty, travel agencies, especially as Amoco intends to attached to the stations. Small supermarkets will also he looked at as well as catering facilities. strengths to make this possible. In addition research is underway into incentive schemes although Amoco is not keen to precipitate a forecourt promotions battle. Redemption schemes to build up customer loyalty is a candidate but the company would concentrate on good quality, up market products rather than the cheap

heakers and plastic disposables. There will be problems over the next three years but Amoco has given itself time. Of course any forecasting in the oil industry is susceptible to sudden and unforeseen political and economic changes: in the last few months the turmoil in Iran has made a mockery of the potential over-supply situation in Europe. But the hasic strategy underlying Amoco's considerable investment-a concentration on high value, high value gasoline rather than low . value fuel oil, will continue to hold true. It also means that the refinery at Milfuel oil consumption
ford. Haven will be fully
decreased because of
ntilised for the first time. It is
economic depression result an amhltious programme, huilding a much higher level of marketing activity while seeing through a costly construction task, but the eventual rewards



The forecourt of one of Amoco's UK filling stations

Why Amoco needs A 'Cat Cracker'

BY JACK PARKER, Managing Director AMOCO (UK)LTD.

THE DECISION to build a oil's traditional beating markets. of petroleum products through nificant step forward in Amoco's plus distillation capacity in industrial bistory since the completion of Europe has been a well pubtheir Milford Haven refinery in licised fact over the past

Amoco need a cat cracker as do Durphy Oil — to take full advantage of the financial and marketing incentives to upgrade fuel oil to gasoline and other

lighter products. The forecasted growth in petroleum demand is greater for those products for which oil bas limited competition notably transportation fuels such as gasoline, aviation fuel and dery. Those oil products which are consumed as heating fuel, notably gas oil and heavy fuel oil, will experience a limited growth, In recent years the economic depression resulting from the increase in crude prices since, 1973-74. In addition, fuel oll demand for electricity generation has suffered

'Cat Cracker" is the most sig- The fact that there is sur- our own service station network, several years and has received much attention from the European Economic Community. However, a number of contpanies bave announced, or are building conversion facilities, with little or oo increase in overall crude oil refining capacity. About two-thirds of these appoinced conversion projects under construction in Western Europe are using the conversion process known as "cat cracking." The upgrading of our Milford Haven Refinery will give Amoco the flexibility to produce greater quantities of gasoline and lighter fuels and permit us to he more expansive la our marketing operations.

Amoco has been operating in the UK since 1962 as a wholly owned subsidiary of Standard Oil of Indiana. Despite Intense competition and economic uphecause of competition from sets over the last decade Amoco force will be well over 1.000 coal and nuclear power. Also has been growing stronger each men and permanent employees sets over the last decade Amoco natural gas has taken some of day. We are selling a full range will exceed 100.

authorised distributors, mainly in a 100 mile corridor from London to the North, Cur. operating philosophy is based on good nianagement, the appli-cation of sound business methods and direct personal coocern for customer relationships. Having developed such a. foundation we are ready to improve our competitive position by refinery upgrading. This project will not increase ditillation capacity at Millord Haven but the Anoco/Murco arrangement wil permit esseo-tially full utilisation of a refinery which has been running at only 60/70 per cent capacity. Also the UK Balance of Pay-ments will henefit since Amoco will he exporting high value gasoline in contrast to the exporting of low value fuel oil. This project should have a last-ing effect on the economy of the UK, and particularly South Wales. The Construction work-

An £83 million step into the future.

The lost few years haven't been easy for the oil industry. They haven't been easy for Amoco, either.

But that hasn't stopped us growing, in size and strength. Good management, sound business proctice and direct concern for our customers have all helped us keep pace with the changing patterns of demand for petroleum products in the past.

And it is in order to keep pace in the future with the projected growth in demand for those products for which there is no source other than oil—gasolines, aviation fuels, and dery, for example —that, with Murphy Oil, we are building on £83m. catalytic crocker at our Milford Haven refinery.

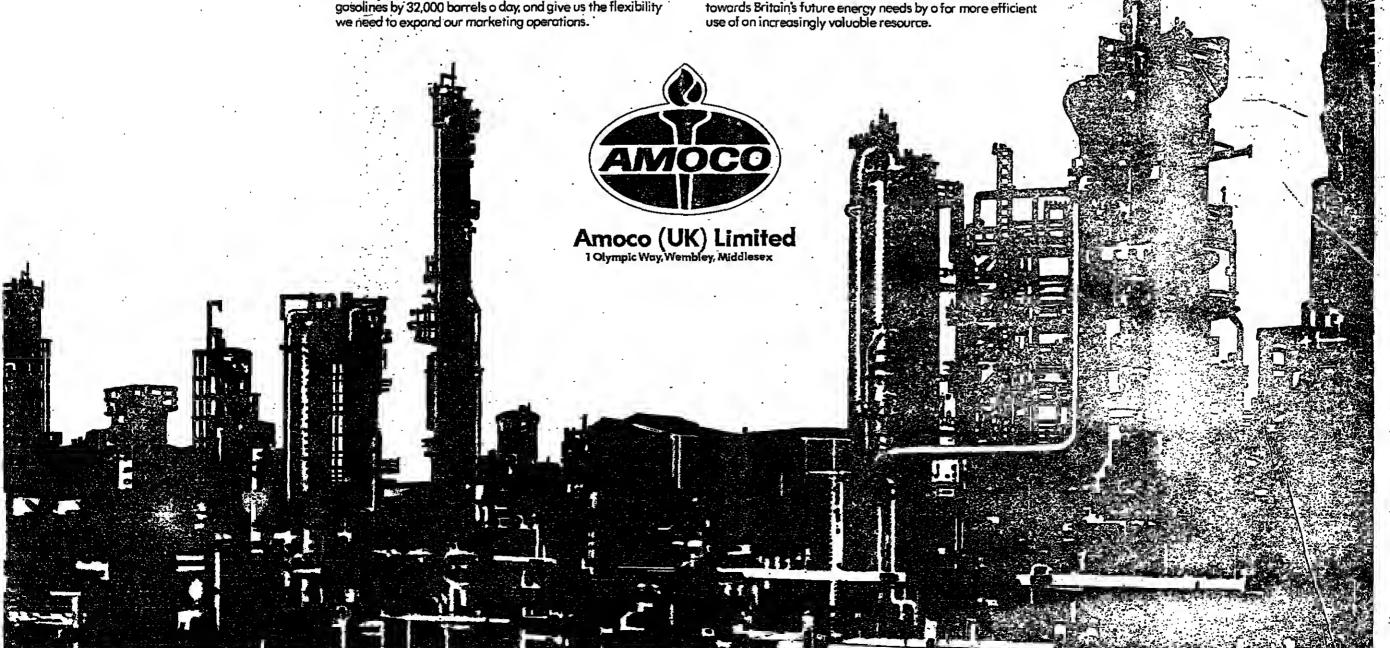
The new plant will not only increase the efficiency of the refinery, it will also enable us to upgrade our output of

This is only the latest step in a fully co-ordinated plan that has led progressively from the gradual extension of pipelines, storage, distribution facilities and sales outlets in strategic oreas, through to the initial building of the Milford Haven refinery and its subsequent expansion.

But we oren't, of course, the only people who will benefit from this development.

Because of the improvement in our services we will be making a contribution to the well-being of the growing number of our customers—service stations, industrial and commercial users, outhorised distributors and motorists omong others.

Most important of all we will continue to contribute



City Leasing

Leasing Co.

Williams & Glyn's

HEuropean Banking Co.

6 Citicorp International Bank

THE PARTNERSHIP

Barclays Mercantile

Industrial Finance

Lloyds Leasing

Lombard North

Central Leasing

Midland Montagu

Royal Bank Leasing

Leasing

Leasing—The key factor

The rationale behind Murco

subsidiary of Standard Oil Com-

pany (Indiana), joining forces to refine crude oil, whether it be

lessee, is primarily responsible

for financing the construction

BY TOM CLARK, Chief Manager LLOYDS LEASING LIMITED



Ton: Clark

OVER THE past few years leasing has established itself as one cipal contracts and possible whole of the upgraded refinery of the primary sources of contingencies and an estimated complex.

The past few years leasing has established itself as one cipal contracts and possible whole of the upgraded refinery the resulting tax determent complex.

This reduction in finance for capital equipment in f12m for the pre-delivery the UK. This development has interest costs incurred by led to opportunities for leasing Albion. companies to arrange leasing facilities for major investment projects-aircraft, ships and large industrial plant.

Building on this experience, on December 29, 1978, nine from Murphy's interest in the leasing companies trading as the partnership Albion Leasing Company signed agreements for articles. In summary Murco. as the lease to Murco Petroleum, subsidiary of Murphy Oil Corporation of the fluid of the cateracker, while Amoco catalytic cracking unit to be will have processing rights for constructed at Amoco (UK's 70 per cent of the plant's caparefinery at Milford Haven. The city. Murco on the other hand £100m facility is the largest

Early in the discussions leasing was identified as probably the most suitable method of financing the project. Leasing Petroleum and Amoco (UK), a is flexible and, aithough the arrangements were necessarily complex, it was possible to design a scheme which enabled Murco to take on, as the lessee, the primary responsibility for financing the construction of the cateracker and for the two oil companies to enter into a processing agreement reflecting the refining arrangements. The paywill have processing rights for 70 per cent of the plant's capaments due under the processing agreement between Amoco and Murco have been assigned to will have processing rights to the 30 per cent of the capacity Alblon Leasing Company. First year capital allowance

single lease contract yet the 30 per cent of the capacity First year capital allowance in the projected cash arranged in the UK.

The facility comprises a project cost of £83m, an additional supervising the construction of claimed by the leasing comprises payable during the construction of claimed by the leasing comprises payable during the construction of claimed by the leasing comprising the construction of claimed by th

rentals is particularly attractive would become estitled If they

to those companies whose tax-able profits are likely to be insufficient for them to obtain immediate benefit from the allowances to which they purchased plant or equipment.

Milford Haven is located in a Development Area and conse-quently the majority of the expenditure on the cateracker will also qualify for a 20 per cent regional development grant under the provisions of the 1972 Industry Act. The lessor, as owner of the plant, receives the grant and takes it into account in the projected cash flow for the purpose of calculating the



J. E. Allerd, Manager, Finance Amoco Europe Inc., has stated that the availability of lease financing was a deciding factor in the project going ahead, and that although the transaction was extremely complex, negotiations were completed to record time to ensure that the project could proceed on schedule

past few years, both individually and through partnerships. Several of the leading leasing companies now own smaller items of refining plant and other assets costing up to £25m, such as oil drilling rigs and tankers. In their own right. For the larger transactions it is necesfor major items of plant and sary to arrange partnerships to equipment arranged over the assemble the necessary

resources—funds and taxable capacity—and it spread the risks, particularly the third party risk of owning a major chemical installation.

Airlesse International, formed in 1969 by a group of dearing and merchant banks to lease aircraft and ships, was the first major leasing partnership in the UK. More recently appearal partnerships have been set up primarily to undertake big they all enter into a number of leasing transactions so as to establish a leasing trade for tax purposes. These partnerships, purposes. These partnerships, which are the leasing industry's equivalent of syndicated loans, include Omnlum Leasing Company, established in 1977 to lease another cateracker, originally estimated to cost £70m, to Lindsey Oil Refinery, and North Sea Marine Leasing Company which is to lease two liquefied gas carriers under construction gas carriers under construction at Harland and Wolff's shippard in Belfast for Shell.

The Murco lease provides further evidence of the prominent part now being played minent part now being played by leasing companies in the development areas and in financing major capital invest-ment projects. The partnership, like its namesakes in West Bromwich and Brighton and Hove, is unlikely to stay top of the table for that long now that the leasing industry has demon-strated its ability to arrange strated its ability to arrange leasing facilities for all types of industrial plant and equipment.

£100,000,000

Britain's largest single leasing contract

UNDERTAKEN BY

ALBION LEASING COMPANY

A partnership to be managed by Lloyds leasing limited and consisting of

BARCLAYS MERCANTILE INDUSTRIAL FINANCE LIMITED

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MIDLAND MONTAGU LEASING LIMITED

ROYAL BANK LEASING LIMITED

CITICORP INTERNATIONAL BANK LIMITED

CITY LEASING LIMITED (MORGAN GRENFELL GROUP)

WILLIAMS & GLYN'S LEASING COMPANY LIMITED -

EUROPEAN BANKING COMPANY LIMITED

CITICORP INTERNATIONAL GROUP

العادران

LLOYDS LEASING LIMITED

Awindow towards the West'

BY CHARLES MURPHY, Chairman, MURPHY OIL CORPORATION

Grenfell Holdings), and Euro-

pean Banking Company, a con-sortium bank of which Midland

is the UK shareholder. Lloyds

Leasing has been appointed the Manager of the partnership.

plex and voluminous and inevitably involved all the prin-cipals and their professional advisers in protracted negotia-tions. Coward Chance and Link-laters and Psinger and Link-

laters and Paines acted as the main legal advisers to the leasing companies and the oil com-

panies repectively. Peat, Mar-wick, Mitchell and Co. advised

the partners on the accounting and evaluation aspects. This £100m deal is the latest

in a number of leasing facilities

The documentation was com-

FROM THE early 1960s, when we commenced trading in Europe through daughter com-panies in the UK and Sweden, our purpose has been to have refining capacity in Great Britain sited to enable us to export refinery products as well as to supply our network bere.

as to supply our network bere.
The Clyde Estuary fitted our
logistical concepts well. The
Port Authority was easer to
have increased tonnage and the
then Ministry of Fuel and
Power encouraged it. So we
proceeded with the acquisition
of land and the perfecting of of land and the perfecting of planning obligations. After months — years in fact — the project was frustrated by parochial objections — so we own a farm in Scotland! Our Group has the uncertain honour of being without doubt the highest cost potato pro-

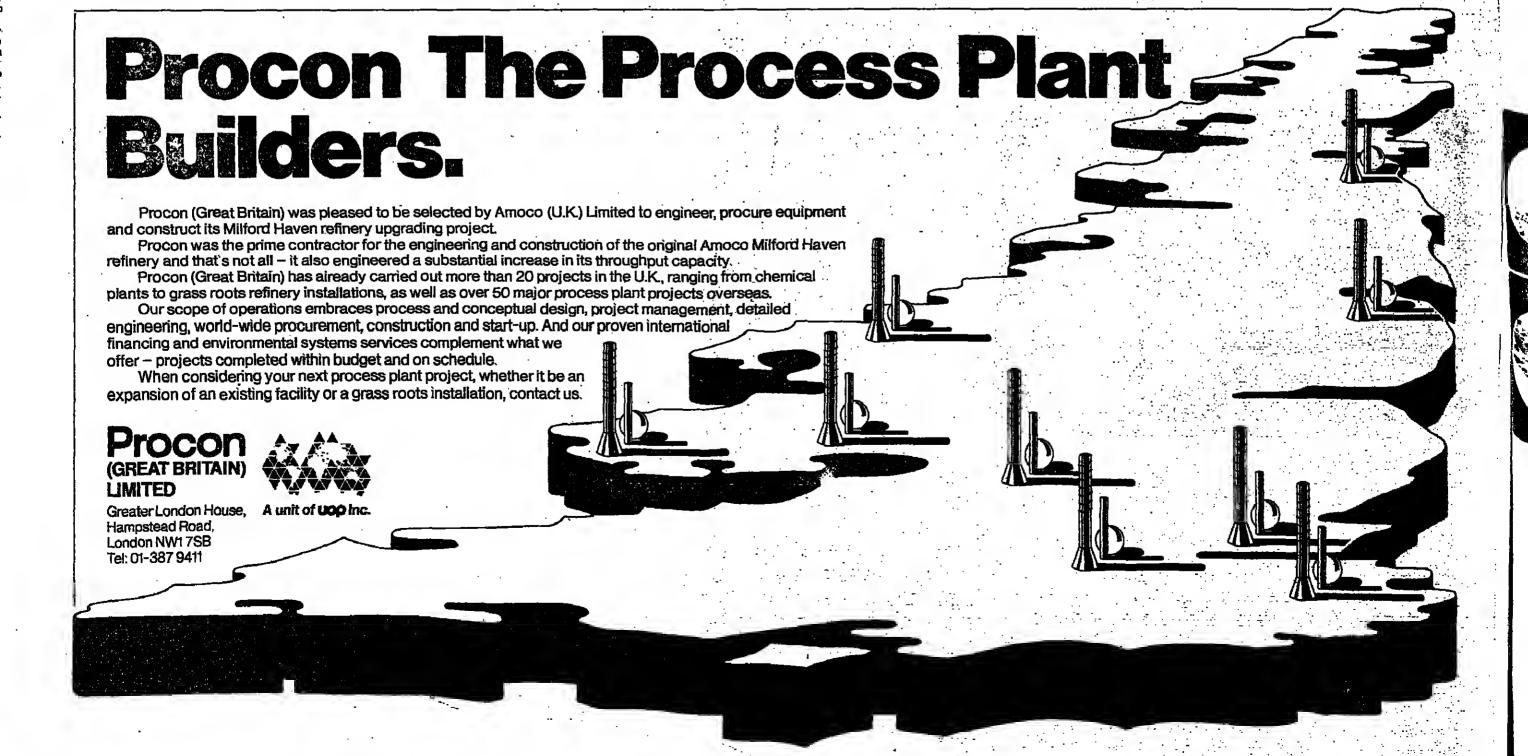
ducers in the whole of Europe! Our second try was a joint effort with Agip on Canvey Island. While it still remains a possibility, once again local objections have been such that no definite date, however distant, could be fixed for actually having refining facilities installed and functioning over, what growth there is in of business all round.



Meanwhile, the onset of pro- which does not have, duction from the North Sea likely to have soon, made our specific refining needs refining capacity. more urgent. At the same time a general under-utilisation of

petroleum demand was thing towards the few products for which there are no ametitates, eentering processing bitarest on "whitening of the basical," Our link up with Arrive in Wales fits today's real to it affords the Murphy Growth under oil distillation and unbushing into valuable products of unit costs unattainable separately. It relieves, rather than compounds, excess distillation capacity in Europe, It accom-modates Her Majesty's Opvern-ment's policy of gaining the advantage of value addition by manufacture in this country a public policy with which our private logistical and commer-clal concepts are in full accord. was not our first - or ever second -- choice, we see it now as a window looking towards the only large market in the world - the East Coast U.S.A. which does not have, nor in

Millord Haven is a fine site. We processing capacity was becom- are here subjects of a benign ing more pronounced. More- Sovereign, It's a splendid piece



ADVERTISEMENT

AMOCO 3-It will convert 32,000 barrels of heavy fuel into gasoline per day. . .

'Cat Cracking' technology

NEW TECHNOLOGY developed crackers throughout the world configuration, and combined to meet the refiner'a growing needs for national operating experience. The reactor heavy gas oil conversion, in-creased product flexibility, maximum energy conservation, and tight emission constraints will be employed at Amoco (UK) Ltd's new Milford Haven

The technology will be employed in one of the major process units, a \$2,500-barredadey fluid catalytic cracker which will permit substantial variation of the middle distillaterasoline ratio and provide Amoco with a versatility that will enable the refinery to vary its product alate to reflect changing market needs. upgrading project.

changing market needs.
Milford Haven will be the first refinery in the United Kingdom to employ the tech-nology which was conjoined last year in the Kellogg-Amoco Ultra-Orthoflow fluid catalytic

system. It draws on Kellogg's The Ultra-Orthoflow fluid experience in the design of catalytic cracker design is based more than 100 fluid catalytic upon the Kellogg Orthoflow F-3

First details on the design concepts were released only last May, in a joint Kellogg-Amoco paper delivered at an industry meeting of the American Petro-leum Institute in Toronto. These details followed an earlier announcement that, under terms of a five-year agreement, technical information from both firms was joined to assist in the design, procurement, construction, operation and maintenance of licensed units for commercial use of the gas-oil fluid catalytic cracking

New facilities

The agreement covers the re-Vear in the Kellogg-Amoco
Ultra-Orthoflow fluid catalytic
regeneration technology
with Kellogg's riser reactor
system end Orthoflow F-3 configuration. It embodies
Kellogg's riser catalyst plug
valve design end a smoothflowing catalyst circulation
system. It draws on Kellogg's
experience in the design of

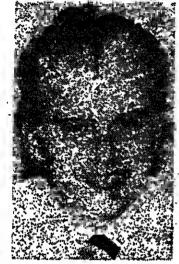
The agreement covers the revamping of existing units es
vamping of existing units existing units existing units existing units existing units existing units existing unit

Milos Soudec heads refinery processing at Pullman Kellog world headquarters

MILOS SOUDEK is manager of refinery processing at world headquarters of the Pullman Kellogg division of Incorporated in Honston.

manager of refinery process engineering at Pullman Kellogg Limited at Wembley (London), England, After joining the Pullman Kellogg group of companies in 1969 as a process engineer with Kellogg Internetional Cor-poration in London. He has held positions including senior process engineer and process monager.

Mr. Sondek bolds a degree In chemical engineering from the Military Technical University in Brno, Czechoslovakia and is a chartered engineer in the United Kingdom and a fellow of the Institute of Chemical Engineers.



Miles Sondee

Amoco's UltraCat regeneration The, reactor vessel is located above the regenerator. The unit above the regenerator. The thin has a straight, vertical external riser terminating in riser cyclones. The cyclones permit improved yielda by reducing thermal cracking reactions. They also provide a high separation efficiency which reduces the effective heading in the main the catalyst loading in the main fractionator.

The annular section around the stripper is used as a secon-dary means of cracking. High coke-forming recycle streams may be removed from the riser and cracked in this region. Naphtha may be cracked for octane npgrading of liquefied petroleum gas production.

In the joint paper delivered in Toronto, Pullman Kellogg and Amoco engineers contended the riser/reactor design provides improved yields, better control of operating conditions. greater range in fresh feed rates, quicker recovery from shutdowna or emergencies, and minimal erosion. The fresh feed injection system and the system used to rapidly separate the catalyst from converted products are critical areas in the design of the process unit. Rapid separation of catalyst and bydrocarbons at the exit of the iser improves product distribu-

The regenerator design ensures that low carbon monoxide emissions and low carbon on regenerated catalyst achieved. Proper zeolite catalyst selection is important to com-plement the riser and regener-

UltraCat regeneration, it was disclosed, has eliminated afterburn problems and substan-tially improved regeneration efficiency for those refiners employing it. It also helpa solve some of the operating problems inherent in conventional regeneration, such as high temperatures and mechanical damage associated with uncontrolled afterburn. The elimination of the need for complete internal combustion of carbon monoxide has addressed the problems involved with maintenance and operation of carbon monoxide hollers. .

Improvements in .. power operations spurred by the sharp slate can permit a refiner to increase in crude oil prices inadapt to these market varia-

Comparison of Product Slates for Hydroskimming and Conversion Refineries

% of Product Yield by Weight

Hydroskimming

Chemical feedstock Gasoline

Total Yield

Distillate

Fuel oil & Other

100%



100%

Cat Cracker

Conversion

situation, and these are to be incorporated in the Milford Haven installation. Fluid catalytic cracking has

been a major refinery process in the United States of America for almost four decades. Most European refineries todey, how-ever, are basically of the hydro-skimming type, beavily oriented towards the production of fuel oil. With crude oil supplies tightening ever more severely, and prices continuing to soar. Experience with Amoco's efforts are being made to con-litraCat regeneration, it was vert to a wider utilisation of coal and nuclear energy sources to substantially reduce fuel oil consumption.

> At the same time, the demand for petrochemical naphtha is growing due to the limited availability of gas feedstock and the steadily expanding markets for petrochemicals.

The traditional European petroleum market is shifting towards lighter products; towards more gasoline, petro-chemical naphtha and middle distillates. The market for residual fuel oil is slackening. The use of fluid catalytic crackrecovery system technology and ing to provide a varying product

1973—74 are of even more im-portance in today's petroleum gasoline, the charge rate to the Ultra-Orthoflow design reformer can be reduced. This can release valuable naphthe while maintaining gasoline pool quality.

The participants

Prior to erecting its first fluid catalytic cracker in 1942, Kellogg contributed to the deve-lopment of the process itself. It was involved in the preparetion and testing of catalyst gency procedures. compositions, life tests on ceta-lysts, studies on treetment of feedstocks. eod research on the effects of temperature and pressure on products.

By 1944, Kellogg had placed 20 fluid catalytic crackers on stream. Shortly thereefter, it developed the Orthoflow converter, a single structure incorporating vertical straight-line flow of catalyst to the reaction then, Pullman Kellogg has con-

will be employed at Milford Haven.

Amoco has also been involved in fluid cat crecking technology since the inception of the pro-cess, and its worldwide companies bave owned end operated almost every kind of cat cracker ever built. For the last 15 years, an intensive FCC task force bas met semi-annually et specific refineries to review performance designs. startup, shut-down and emer-

reports Amoco efficiency and record-breaking run lengths as a result of this programme. One Amoco cat cracker ran six years without opening the reactor or regener etor. Another made six and a half years.

At the start of this decade. Amnco invented and pioneered a process for internal combussystem. The first of these units catalyst regeneration. Thet pro-began operation in 1951. Since cess provides a low level of carbon on regenerated catalyst tioued its research and commer-cial-development activities in monoxide in the regenerator the aree of fluid catalytic cracking continually improving its
technical position. Last year, its
Orthoflow F design and Amoco's

minimized for the regelerator
track gases. The company
track gases. The company
track gases. The company
track gases. The content of the coveted Kirkpatrick Engineering Achievement Award for these develop-UltraCat, regeneration technolo- ments in 1975.

helps Amoco upgrade Milford Haven Refinery

IDC has been appointed by Amoco (UK), together with other major contractors, to undertake work on the new £83 million development scheme at the Milford Heven Refinery.

Initially, IDC helped Amoco to obtain planning parmission by employing a specialised technique which gave an aarial Interpretation of the development end showed the location of all of the various items of process plant and buildings, and the compatibility of the project related to its surroundings.

Following ecceptance of the proposed layout for the scheme, Amoco instructed IDC to carry out extensions and refurbishing work to existing buildings, end to design and build new laboratories. offices and workshops.

Send for the brochure which illustrates the wide range of developments IDC has undertaken for many international industrial and commercial

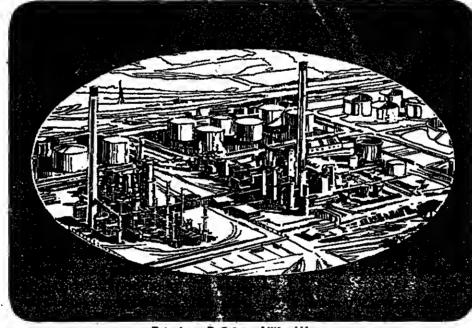


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Petroleum Refining-Milford Haven.

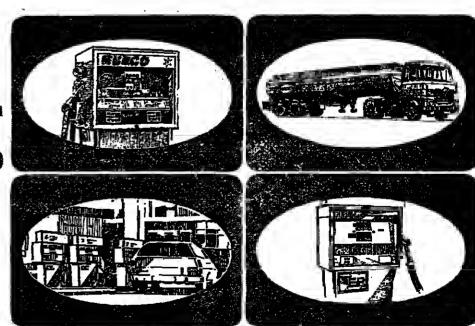


North Sea Petroleum Exploration, Production and Related Services

The development of a new catalytic cracking plant at Milford Haven—in conjunction with Amoco—is good business for Murco.

By upgrading the crude oil our associated companies produce from the Ninian Field and other sources, we shall be able to supply the expanding chain of filling stations trading under the Murco and EP banners—currently numbering 330—as well as export markets.

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Achievement of diplomacy and control

BY DAVID ALLEN

NELSON'S one-eyed squint at That was in 1971. By 1974, second generation of down-like of herome wide-eyed at cost of £50-million and with port; psychologically, it embeds realise ion. His prophecy that a introughput capacity of \$0,000 Amoro's roots yet more deeply its destiny was as one of the barrels a day (or, 1,050-million at the centre of one of its its destiny was as one of the horrels a day (or, 1,050-million at the centre of one of its western world's leading parts gallons a year). The sensitivities largest staff groups in the UK has proved to be a remarkably had been accounted for. There With the experience and far-sighted vision now that the was a heavy investment in controlling authority. Altiford environmental protection. Technical to count a tally of 566-million tons of oil carried noise pollution. The most through the harrour by 50,000 assthetic eye was protected by a land sound site. Investment bilitips in the 19 years since the first refinery was brought

In an area where sensitivities are boned by the traditions of fishing and raiming and where some still count the seasons by harvesting and tilling lime, the creation of a major oil refining complet is largely an achievement of diplomacy and control. with compromise often the key.

The progression of the oil industry has not been without discomfort. But the blend of nil company discretion and local planning restraint has worked, even if the cost of reducing the visual impact of the Haven's five petraleuri installations has been a necessary cutra to min-mise intrusion on the cage of a Mational Park.

Industrial exploitation of the Haven's natural facilities was inevitable; it is now an almost forgonen strategy that part of the constal National Park's boundary was re-tailered to putthe earlier part of the resining have been available without the belt outside the perimeter of the creation of refining in an area that suffers one of Britain's sequence, beyond direct controversy. But 167 miles of Park-Within little more than 12 months of commissioning its industry's developments is a grassronts refinery. Amoco was reminder that oil companies ready for empansion at Milford sattle at a spot where winning Haven. At a time of general nublic confidence is as crucial industrial recession and when citation, then the only oil procoumliment to growth was rare, or that of shareholders. or that of shareholders.

such a situation that Among by 35% from (UR). Limited stepped when it selected the waterway's The high or (UR). Limited stepped with it is selected the waterway's northern shore as the location for its only British refinery. For a further f4.1- Amoco, it was the completion of a commercial chain; for Mi- and newest of its girdle of process units and the construction of the selection of the selected the waterway's barries a day.

The bligh capacity test run, stick; it does not rely simply subsidiary of UOP Inc. one of the Signal Companies, will effectively into account the additional crude cil furnace, many areas of activity needed increasing capacity in other, to reduce, if not eliminate, process units and the construction of the sections. Whatever may be the refineries. Whatever may be the tion of nine new storage tooks one of the four Havenside view of conservationists, a to meet EEC requirements. harbour whose rare doep water. The ESI-million now being major accident has not hap-had been virtually neglected invested by Amoro (UK), pened though the other oil com-had felt another ripple of come. Limited, and Murco Petroleum panies dwell endlessly on safety mic warmth and taken the step Limited in adding catalytic too.

a landscaped site, bordered by trees, bedges and the natural stone walls indigenous to rural Pembrokeshire.

There have been other at the advent of Milford Haven's oil industry) is to prod at the low number of jobs provided lets more effectively in return for heavy capital to relieve the strain on investment in a highly-automated industry. The uneven equation is fair game for the capital with the capital littles.

The twin magnets haven's all-tides critics, with the availability of Government development grants to multi-national companies a Longs arrow in their quiver.

Secruitment

But Ameco's recruitment programm: for his 210 permanent refinery employees has hit its Flore than 80% are Pembroke-shire people new to the ell industry: jobs that would not have been available without the

on either side of the oil months of commissioning its It was into the delicacy of refinery to take its capacity up of its kind.

Crawley, Sussex, a member of will come to a complete standtogether a special task force and could begin to shed la
cracking facilities to the Milford In that sense, and others, it is Babcock Contractors Ltd. The still will be in the summer of for the project, drawn mostly just as the Amoco job b
Haven refining plant not only qualified to set aside reticence contract also includes the 1990 when Woodall-Duckham from within its own resources, to a peak,
adds impetus to the big new and claim, if it wished, to have extension of the main process put in a construction team to is the only way of solving. The workforce on

With the experience and proven approach of its earlier contact with local government, planning rapport has been smooth and swift. Performance on both sides of the planner's table has shown that the formula of understanding is as flawless as it can be in a situation where misconception and delay may elsewhere be the expected side-products of such equally important contribu-tions. The favoured gambit of indicator of acceptance of the critics isnaeller in number than oil refining industry and of its need for greater petrol production, not only to serve UK out-lets more effectively but also to relieve the strain on Britain's

The twin magnets of the Haven's all-tides tankship handling capability and of development grants calculated to top £70-million for the area's two big cracker developments
the other undertaken at a budget cost of £300-million by Texaco and Gulf) have drawn the population's general appreciation that the Haven is now favoured frontrupper for downstream expansions that are the envy of Europe. It's enough to turn the tide of the most stubborn opinion, though a residual opnosition may linger.

Vulnerability of the oil industry to accidents of potentially cataelysmic proportions is a natural forehoding, Amoco's overt safety-consciousness has heined dissipate the fears. In 1977, the refinery was given the Eritish Safety Council's gold accolede regarded as the bigbest

That was in 1971. By 1974, second generation of down-achieved a pacesetter's mantle in further exploration of its of "doorstep" oil in the Celtic Amora's refinery was on stream stream oil developments at the integrating with the community licensed tracts in the UK Celtic Sea.

Sea of 230-million and with port; psychologically, it embeds in which it has settled its now Sea But, in the cold comfort of If that can be achieved, even expanding UK plant.

> Construction of the Amoco/ Murco oil cracker will add to the 375 acres already developed on Amoco's 900-acre landspread a mile-and-a-balf inland from its ocean jetty. But there will still be room to spare. Already, politicians, both local and national, are raising speculation that petro-chemical industries could follow the oil cracker developments as a logical pro-gression. But they may be some years away, if they fall in train

So, too, may be Amoco's

at least generated a little warmth for future prospects by retaining beyond the initial, sixvear term the permitted 50 per cent of its three fourth round

Though the company's Mil-ford Haven refinery and the cracking unit now to be added to it will rely for their feed-stock on traditional acurees end the North Sea, nothing would be more convenient for Amoco-nor finer for Welch indus-

results from two dry drilling if it may now seem to be against programmes, the company has at least generated a little wheel, it would complete warmth for future prospects by Amoco's achievement in Pemprophetic foresight.
In the meantime, the comblocks off the West Wales coast.

nor finer for Welsh indus- regardless of the second-stage trialists than a viable discovery growth into which it is entering.

hrokeshire. It would also show that rooting in at Milford Haven was a stroke of rare and

pany's onshore development will help boost the area's economic climate to one of its occasional peaks — and give the company an added permanency on a Haven that would now be bereft without its oil industry,

On site engineering provides jobs for 1000

BY ROGER VEILVOYE

turs have already moved into Amoco's Milford Haven refinery to prepare the ground for the new catalytic cracking plant and the associated work needed to integrate the project into the existing 108,000 harrel a day (h/d) unit.

By mid summer men employed in mechanical trades will arrive on the Pembrokeshire site and the first of the new pipework, stacks, process units and additional storage tanks that make up the £83 million will start to rise from the foundations.

Work on the project has been divided into two main contracts. The value of the citation rests Procon (Great Britain) Ltd, an worth around £60 million. An £8 million contract for

integrating the new cracker lote the existing refinery has gone to Woodall-Duckham of

CIVIL ENGINEERING contract units to make them fully compatible with the cracker and provision of a new flare system, control huilding and additional he tied into the old refinery. utility systems.

There is also a amaller contract associated with tha of three new naphtha tanks, two propane spheres and two butane/butylene spheres.

Woodall-Duckham project progresses. Building an project, Procon established the extension to an operating refinery with the minimum of disruption to production is a well-established art but one that planning co-ordination of the highest order.

Particular attention must be paid to the safety aspects of working around units making to handle the cracking project bighly volatile products. The only time the main refining area

"dehottleneck" the existing process units. During the three week shut down the cracker will Both contractors have to

work closely with Amoco's in-bouse design teams. For Project. Whessoe Heavy
Engineering Ltd, part of the
Whessoe Gronp, has been awarded a £1.3 million contract for the fabrication, and erection on a major expansion of Amoco on a major expansion of Amoco Australia'a Brisbane refinery and was responsible for the construction of the Milford Planning

The remaining contracts will be awarded either by Procon or Woodall-Duckham

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On the first Milford Haven envisble record of completing the refinery on time and within budget—a feat rarely achieved on major construction sites these days.

This exceptional performance on the first contract provides the task force brought together by the Procon/Amoco team with a formidable act to follow. Procon feels that putting

rapidly

Most of Procon's effort is now centred on design work which involves particularly close liaison with Amoco. One of the tools used at this stage is a scale model of the cracker. Later it will be moved to the site for training operational staff before the cracker is

On site, civil engineering work has started on the erection of temporary facilities and the whole of the area for the cracker has been fenced of from the rest of the refinery, partly for safety reasons but mainly for security purposes. Behind this screen working conditions are similar to those on a greenfield site.

Concrete foundations and a drainage system will be followed by the erection of pre-cast concrete frames for the main processing areas, Procon reckons the civil engineering side should be complete within the civil the civil engineering side should be complete within the civil the civil engineering side should be complete within six to eight months allowing the first of the mechanical trades

to move in. Initial objectives will be to complete some of the pipework and a number of the less

expected to produce around nine b/d to 12,000 b/d. and Procon are working to weeks of

building a camp at Tiers tying in the new processing Cross, initially for 500 people, units but it will have catering

As the Amoco cracker is not a cat cracker on the other side bousing the control equipment of the water — the five main in the cracker and the existing contractors bave negotiated a nuits. site agreement for the area with ahead on the Texaco/Gulf work and could begin to shed labour just as the Amoco job builds the

and Woodali-Duckbam contract will responding quickly to Amoco's be more modest, rising to a needs. to bring them from surrounding

areas. Like Procon, most of the effort on the "offsites," as the Woodall-Duckham contract is known, is in the design stage. Sub contractors have started to clear the site for three floating-roof tanks with a capacity of 19,000 cm of aaphtha. There will also be storage for 2,400 cu m of propane and a similar amount

of butane/butylene.

Not only does the cracker require new storage but changes in the product range means that some of the existing tanks must be modified to accept different fuels. Whereas Procon is working in a greenfield environment, the Woodall-Duckham staff have to woodan-Diekham staff have to operate alongside live equipment. To ensure safety, a strict system of permits is used to control people working close to operational parts of the refinery. refinery.

Installation

Woodall-Duckham responsible for installing large

cracker and associated power recovery trains.

In these days of emphasis on enargy conservation, Amoco is installing costly power recovery equipment to make full use of waste gases from the gracker.

Another of the major 1075 foot high guved flare stack. But by far the most complex part of the contract will be the "debottlenecking" that will be the contract will be the increase the capacity of the distillate ultres finer from After running through a 19,000 h/d to 30,000 h/d and the expected to produce areas.

megawatts of electricity from an Planning for such an expander and also fuel a boiler operation has to be detailed. As for steam generation. Also on much work as possible is done the environmental front, Amoco beforehand and then in three intensive activity. stringent noise levels. Keeping work will be completed on within the statutory require-ments is proving expensive. new exchanger, pumps, the nents is proving expensive. new exchanger, pumps, the At its peak there will be 1,000 relocation and addition of people working on the cracker, condensers and an additional most of them employed by stripper reboiler furnace and sub-contractors. Procon is associated pipework as well as

A feature of the development facilities for double that will be the blast-proof control number. Woodall-Duckham is designing an above ground reinforced concrete building tha only major refinery reinforced concrete building expansion project in the district that will provide refuge for pro-- Texaco/Gulf is also building cess operating staff as well as

· Blast-proof control rooms are the unions. This ensures similar still relatively new, and there pay and conditions on all sites is considerable development Snamprogetti is further work to be done by Woodhall-Duckham as there are no published codes to work from. However, the Health and Safety Executive is expected to approve the design.

28 million Amoco contract

In the past few years Woodall-Duckham has won three major UK hydrocarbon processing contracts – ICL Shell and now.Amoco!

This latest Woodall-Duckham contract covers the design, engineering, supply of equipment and materials, construction (including civil work) and testing of the facilities to 'tie in' the new catalytic cracker complex into the refinery operation.

The work includes modifications to existing refinery units, new control room, new flare system, new water treatment, new utility systems and completion of the tank farm expansion.

The requirements are complex and need a specialised contracting expertise. Woodall-Duckham – one of the world's top process and plant contracting teams with 700 people and over 75 years' experience in the contracting industry - has demonstrated their contracting capability internationally.

* In the last five years Woodall-Duckham has carried out 46 major process and plant contracting projects in 14 countries from Brazil to Japan, from USA to India. Ask to see our track record in any field.



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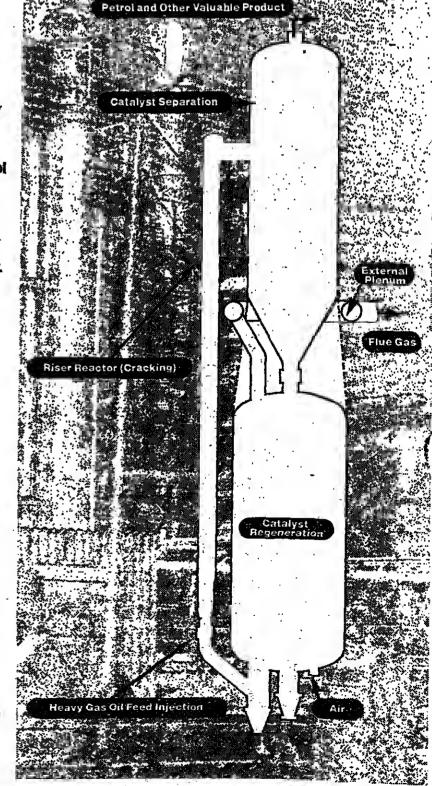
Ultra-Orthoflow Cat Cracking.

Maximum high-octane petrol per barrel of crude oil at optimum costs: that's the purpose of the new catalytic cracking unit to be constructed at Amoco (U.K.) Ltd.'s Milford Haven refinery.

The refinery expansion will be the first to utilize the Puliman Kellogg-Amoco Ultra-Orthoflow fluid catalytic cracking design. This advanced unit combines Amoco's superior UltraCat high-temperature regeneration technology with Kellogg's advanced riser reactor system and Orthoflow converter configuration. The system also includes Kellogg's iong-life catalyst plug valve design and catalyst circulation system.

On completion in 1981, the new unit will convert 32,000 barrels of heavy gas oil a day into petrol and middie distiliates while achieving maximum energy conservation and meeting stringent emission requirements.

The Ultra-Orthoflow unit at Milford Haven will serve as a new performance standard for refiners around the world. Licensing agreements are available from both Kellogg and Amoco.

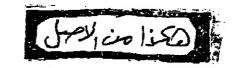




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Engineers of Energy

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Canadian Ballets

by CLEMENT CRISP

Netional Ballet Canada'a current season in Totonto began with a eeries of performances of John Cranko's Ropeo and Juliet. It has been in he Canadian repertory since 198, and the company present it with a whole-hearted enthnsign. Not the most resonant of arsions, it bas a high surface enrgy—the Canadian dancers reel in browls and processions ar clowning but its emotional mose sometimes skitters off pose attractions skitters off
extraneous fun, and the
duction labours under the
advantage of Jurgen Rose
light that offer a toy-town
w of Renaissance Itoly.
stuming is often garish, and man should have to take the ere in tha orange-and-blua thit that falls to the lot of prd Capulet. The presenca in pronto of Marcia Haydee and achard Cragun as guests of the fational Ballet made for a read-ag of grandest drama. Cragun's comeo, never less than pro-igious as dancing, transcends ny consideration of virtuosity ince the characterisation is so through composed —not a esture, not a movement that oes not speak of a roaring boy topped in his tracks, his entire sychic and physical energies uddenly redirected and concentrated rated by the fact of loving fuliet. It is a portrayal fired by and firing Haydee's Juliet. do not know what more can be said about Haydee's interpretation. It seems even purer. inore expressive, more piercing in its communicative power, more surely placed at the very core of the art of dancing. Juliet the girl is revealed in the fluent line of the body, in its sweetly direct and delicate response to Romeo, in its swiftness of movement, in arabesques that seem to float on the music. Juliet grown to womanhood

from the last song in Das Lied rou der Erde). A later showing brought Veronica Tennant and Peter Schaufuss as the lovers. Tennant's is a dramatic reading of Juliet which sometimes seeks to emphasise the choreography's intentions rather than trust them; Schaufuss' intuitive Danish style of dance acting is more happily displayed. He gives an exultant youthfulness to the balcony duet, and throughout, his dancing is clear the balcony duet, and Roxander as Alain).

Throughout, his dancing is clear A Party suggested a young concentrate upon the and noble in manner, and talent probing the emotional claustrophobic world of caquisite in finish (the tensions among a small group pleasures of academic exaction of guests, using a restrained choreography also relies upon a tude do not preclude other palette of movement with neat sober imagery for Catherine and merrits). And Schaufuss' clean, control, Washington Square is Morris: they merit a richer of the discrete form the largest of the part of the property of the largest of the part of the part of the largest of the la

Kenwood House

After the first two of Roger

Orangery at Kenwood this month devoted to the complete

Beethoven piano sonatas, I

predicted that it would hardly

be a smooth cycle—but that it would never be dull, and that

the rewards could be great. Any

such enterprise-and there are

few pianistic enterprises more missive, or more taxing, than

the performance of all of the 32

Beethoven sonatas in the space of 23 days—must have its peaks

and troughs, failures and suc-

Tha low points have been not

so much wrong as weird, obscure rather then bad, never

thoughtless, but sometimes over-effortful—we witnessed, as it

were somewhere along the line,

a dislortion, and once or twice

a scizing np altogether, of the

delicate three-part link of com-

munication between composer, performer and audience. But the highest points have been memorable indeed—not for

memorable indeed—not for their quirks, but for their bril-

liance, there breadth of vision,

their Illumination, and instinc-

tive grasp, of what makes this

ever-new, ever-extraordinary

music keep its freshness and ment was if anything marginally its force over the centuries. more slow, but still terrifyingly

through passion is Haydee's

dark eyes gazing at Romeo, and her ability to invest the simplest step with tragedy— Haydee impelled over the stage

in a pas de bourrée is desola-

tion incarnate (as we know also



Peter Schaufuss and Veronica Jennant in "Washington Square"

In supporting roles at both performances I admired very much Hazaros Surmeyan's Tybalt, a brooding, provocative of Tomas Schramek's Mercutio... The first creation of the season (which will also bring the

company's acquisition of Ashton's The Two Pigeons) was Washington Square, an adapta-tion of the Henry James tale by James Kudelka, Kudelka, a soloist with the company, had made an earlier work, A Party, which I was able to see in an exceptionally well-directed television version by the Canadian Broadcasting Corporation, (Canadian TV has an enviable record in presenting the work of tha National Ballet: Norman

soft landings from jumps, his an altogether more ambitious vocabulary for the language of pure statement of the enterprise, an aggrandisement their feelings.

Woodward's Beethoven

by DOMINIC GILL

high points. Two performances: the original and somewhat rasb

acheme had been to play the Hammerklavier first "with the generally accepted notations, and secondly respecting Beat-

hoven's original metronome markings." (It is a new approach entirely to begin a recital with a pastiche of the

kind of interpretation the per-former disapproves of. How far

should he go? Should he try to make the first performance really appalling, or just mildly bad?) But in the event, just

before his bis, Woodward asked us to ignore the note in our

programme: he would play the

Hammerklavler a second time, but merely because be loved the

work, not to make any textual

His second Hemmerklavier

was indeed both a labour of love and an astonishing transforma-

tion-new-born, weightier and more electrifying, without any of

the passing tremora or rough edges of the first. The first move-

choreography, do not diminish the ardour of his portrayal of an earlier and shorter work-shop place. The transfer from literary form to dance pre-suoposes thet choreography will find a way to move on from strict parrative to bring fresb bully, but not without sen-sitivity, and tha darting in an illuminating milieu: temperament and fleet dancing witness The Two Pigeons or Manon or Romeo. Kudelka's work has a specially composed score by Michael Conway Baker, efficient enough, and all-too-literal settings by Jack King: neither offer much food for the imagination and the imaginative life of the piece suffers thereby.

escapable, of Pooter and The Laurels, though they might be held to illustrate a late debasement of the Biedermeier life-The ballet has the advantage style. The word is a concoction of a well-judged portrait of Catherine Sloper from Veronica derogatory in intention; "bleder" means plain, inoffen-Tennant, and a no less well-found portrayal of the caddish Morris Townsend from Peter sive (almost-dread word-wbolesome); "Meier" is one of the Schaufuss, but it is long-nearly commonest of German surnames, equivalent of Smith or Brown. So that an English equivalent might seem almost to be found an hour in running time—and diffuse. The elimination of extraneous scenes, like a tire-some divertissement view of the of the National Ballet; Norman Campbell's production of Ashton's La Fille mol gardée with Kain and Augustyn is an exemplary view of the ballet, enshrining sunny performances by its two stars and by David Roxander as Alain).

an incomplete diffuse. The elimination of extraneous scenes, like a tire-some divertissement view of the eponymous Square, filled with balloons and cameo parts of unteresting vivacity, might sharpen its impact and help us in "plain Jone." But in fact the style is bandsome, opnlent if not

heights; a scherzo articulated

with a marvellous variety of

softened, though never for long,

Victoria and Albert

and the onset again of Modern Revolution, they managed it. The exhibition bas been

ssembled from Austrian collections, especially those of the Osterreichisches Museum für angewandte Kunst which was founded in Vienna in 1864 in emulation of the Victoria and Albert in London, and its em-

obasis is on the applied arts: furniture, silver, porcelain, glass, also costume, but with the

o-called fine arts, in a minor supporting role, decorative. The

relatively large but ephemeral

context of an exhibition space, the closed finite, consoling stability of the bourgeois in-teriors of the Bledermeier

period. Unfortunately, the term "bourgeois" has become bope-lessly overloaded with emotive

and pejorative associations, while there is no English equiva-lent for Biedermeier. For me, the latter word strikes echoes,

entirely unjustifiable but in-

of the 1850s, and originally

The fruits of peace

The sub-title of the entrancing fiashly so, solid but not heavily alike. In wood, the solid, and honey-blond, so placid and enough air to go round. But in exhibition at the Victoria and so—and above all, on the evisturdy Tuscan columns bear yet so positive, has been established beautifully made and finished. Or desks. A mahogany price precise calculation of interval. Of stability, of confidence. Albert Museum (until April 1:
entrance £1.25) is "The Biedermeier. Interior 1815-1848." This
describes the exhibition
precisely, but is unlikely to fill
other than highly specialised
British bosoms with a lust to
visit It. Hence presumably the
main title overlaid — "Vienna
ln: the Age of Schubert." This
is :neithar precise nor quite
right, but I sympathise with the
organisers' difficulty, and bope
that no Schubert-lover will be
so aggrieved by the lack of
Schubert in the exhibition that
be leaves it without allowing its
total charm to soothe his
disappointment. In an iron
winter, rigid not only with bos-Albert Museum (until April 1: be leaves it without allowing its total charm to soothe his disappointment. In an iron winter, rigid not only with bostila weather but even more with Or out. The implication thougo that a great many real books are both too big and constituted of waste paper, is not unattractive.

Asted.

In action,
was elequent (time must nave a stop) and their physical elegance, the visual no less than mechanical virtuosity of their mechanical virtuosity of their the results of man's inability to Or dated manage his own affairs, competent neither to dispose of his proportion ordure, nor to make efficient provision for the sick or aged members of his society, this

The furniture is generous in proportions, at times ample. This is the period when the uphalsterer's craft suddenly learned how to case the whole carcass with a yielding yet resilient welcome, but the curve, the loop, inform wood and stuffs exhibition has offered evidence of human well-belng. In Vienna, between 1815 and 1848

anatomies, remarkable in variety as in quality. The great success of this

exhibition is bowever nnt so much in the individual quality of the exhibits, but in its creation of a new experience. Its tranquillity, on a base of white

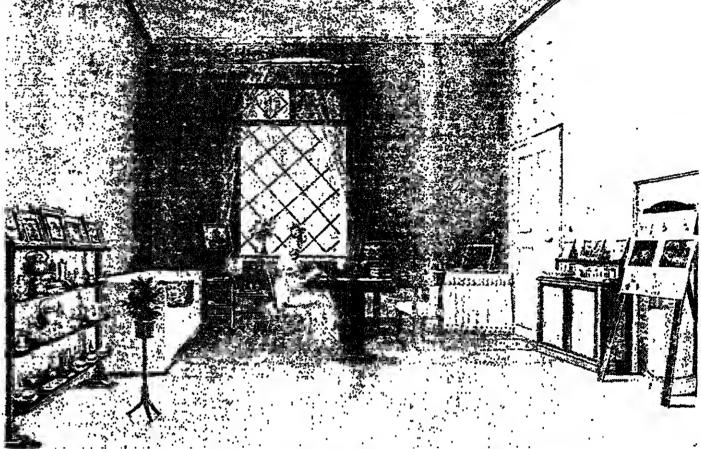
of the relationship of one object to another. Designed by Paul Williams, it is refreshingly beautifully made and free of gimmicks. I would have been happy without the tapes, sub-

though the only overt evidence of this is, curiously, in a hrilliant yon Schwind pen drawing nf Schubert at the piano in a drawing room so stuffed with people

money, and not at all extraneous.

There are lots of little, rather gauche, water-colours here, of

enough air to go round. But in many, I suspect most visitors, this show offers an oasis of calm, of stability, of confidence. Hence no doubt much of its appeal in a time when we lack so signally all these qualities. Those guilt-ridden by history may bristle. All right for the smug bourgeoisie, who clearly dued though they were—muted Schubert music at one end; and musical base of glockenspiclish tinkle at the other (it seemed what about the sweated proentrepreneurs, the masters, but what about the sweated pro-letariat? I suspect that in fact the Viennese proletariat were to me there was a point han-way through where they jangled and for a panic moment, I was Caliban). The dried flowers alone most of Europe's at the time in spite of blanket censorship and absolute monarchy. The comabsolute monarchy. The com-mentary published to go with gauche, water-colours here, of Viennese interiors, the furniture, the flowers, the ornaments, servatism " is a typical Viennese becalmed in an eternal afternoon. Maybe it could be
claustrophobically stifling.
though the only overt evidence
of this is, curiously, in a brilliant
mirrored in this exhibition are goals of which we, in a motorial age hut one increasingly of shoddy, scent at times to have



A watercolour by F. Maleck of a living room in the German House, 1836

Elizabeth Hall

Northern Sinfonia

by DAVID MURRAY

night. Teresa Cabill was the consistent.
soprann soloist, obviously fully Blake's He engaged by both works—and appointed romantic who fully stretched, too, for their emerges from the endless 19th-The penultimate recital last fast, correctly without a trace of demands are wide-ranging. She but a met them bead-on, enthusiastic-title), Woodward'e eight recitals in the Saturday, which offered two maestoso: a titanic overture performances of the Hammer- which took bair-raising risks in ally and with plenty of lovely amused, angry, raucous, wryly tone for the lushly expansive tender. Blake has set twelve passages. The erotic evocations poems — in German, and klavier sonata, was one of these its stride, soared to the grandest of In Praise of Krishna, Blake'a rubato tempi, crisp and clear, a fugue full of lightning explo-sions, fury at white beat— 1973 cycle, called for much of that; Krishna's seductive flute was in fact David Haslam's, by turns curvetting elegantly and murmuring languorously.

by moments of exquisite lyrical gentleness: but lyricism on the run, steel-sprung, with fire at its The Krishna cycle is to be recorded for Argo, and I look forward to better acquaintance with it; but I doubt that it will It was not surprising that the next, and final, recital neverdisclose anything like the power of Blake's new Heine cycle, From the mattress grave. The managed to sustain—except in sborter, vivid flasbes—the same exalted level. There were fine things in ops. 109 and 110. blurred sometimes by careless pedalling, but as whole spans, Loti-esque atmosphere of the earlier work, for all its inven-tive elaboration—especially the lavish adloistic treatment of its whole statements, they were nine instruments — is a late uneven. Op. 111 was nearly a exhelation from tha fin-dematch for the Hammerklavier: siècle: the climate and the wonderfully poised, tireless in its tension—another high point, principles of the musical manner were fixed as far back as Ravel's "Flute enchantée" superbly controllad and contained. Woodward is not a pianist to sit back satisfied: in and even Saint-Saëns. The gestures with which Blake fills out 18 months ha plays the same cycle again on the South Bank. With much thought, and some his contribution to the genre are delicately sketched, but they give it no new basis. From the mottress grave is another matter. And in quite another careful re-shaping of detail, it could be less bumpy a ride—and still more exciting. manner: It acknowledges Blake's apropos.

Besides Hanns Eisler's Septet teacher Eisler with perfect No. 1 and Robert Saxton's new candour, but it gives as good as Conzona, in memory of Strait gets—the debt is repaid with vinsky, David Blake conducted interest, and the total effect is the Northern Sinfonia in two of not pastiche, but something his own song cycles on Friday toughly individual and ringingly

Blake's Heine is not the disexpressive century settings of his verses. but a dying man (bence the embittered, cynlcally extremely well-which cover a daringly wida gamut of moods and thoughts; the music never accompanies" them, but sustains a dialogue with them, coma bidden sense. The eleven players are mostly treated orchestrally (or perbaps like a cophisticated cabaret band), though there are vivid solo turns like the ludicrously didactic bassoon's menting, elaborating, exposing a bidden sense. The eleven "Heimkehr," a lampoon on plessing to recognise that academic philosophy. Just bow Prokofiev tapped a vein of pure

far Blake has come since bis Balakirev for the Russian Rrisbna cycle was impressively nationals' music in "The Battle apparent: apparent: the oppressive sweltering of the fifth Kriahna oppressive song, for example, is pallidly rendered compared to the crepitating despair that Blake wious encounters with the piece.

As usual, he swept his players ful words of bis last Heine along with bim in a dazzle of poem. The cycle is a sturdy and

course thoroughly

Festival Hall

London Philharmonic

by DAVID MURRAY

Happily reslored to health, Mstislav Rostropovich appeared to conduct the LPO on Sunday night in Schubert and Prokofiev. The latter's Alexander Nevsky. the cantata be thriftily pleced together from his music for Eisenstein's film, was the pièce de resisionce of the eveniog. and it featured Rostropovich's wife, Galina Visbnevskaya. Though ber clear candid soprano is not the voice Proko-fiev bad in mind for the single solo movement (be expected the richly plangent tones of a good Mnssorgsky Marfa), she made a sufficient effect by sheer measured sincerity.

Otherwise the cantata needs unbridled fervour and lashings of colour, and Rostropovich Prokofiev tapped a vein of pure on the Ice" — perbaps Rostropovich had found a special way of bringing that out, for it bas escaped me in prealong with bim in a dazzle of poem. The cycle is a sturdy and original achievement.

The performance of Eisler'e charming, unpretentious Septet made a graceful tribute to him.

A performance by Richard Hickox's chamber orchestra a while ago persuaded me that

Schubert's so-called Rosamunde effective in itself, but destructive of any sense of symphonic modest forces; this time Rostro- argument. (He managed to povicb used the full symphonic accelerate, with as much discremovement, it were an Andante con moto, beginning in a

resources of the LPO, and the tion as was possible, for each result was a warm, amiable occurrence of the second subrendition, almost together. The ject.) Had Schubert really condelicious string accompaniment ceived a whole Symphony on to the most memorable tune was the basis of such tempi, be muddy. No-doubt the orchestra might as well bave left it unhad its mind anxiously on the finished: it would have stood "Unfinished" Symphony to small chance of a complete bearcome, for Rostropovich imposed ing in the 19th century. The a reading of it that was calcu- players coped as hest they could lated to tax them cruelly. He with the effort of sustaining the took the opening Allegro music. Naturally the actual moderato as if, like the second Andante offered even less contrast than usual, though it was lovingly expanded. A weird terrified hush - theatrically performance.

Malvern Festival

Compeny returns to Malvern for in a recital will give the Elgar the third in the corrent line of Festivals. They will give Shaw's Misolliance and Eliot's The Elder Statesmon, with Paul Rogers (who played in The Elder Statesman at its first performance 21 years ago).

musical programme begins with Elgar's Dream of Geroutius by the Royal Philharmonic Orchestra and the City of Birmingbam Symphony Orchestra Chorus, conducted by Yehudi Menuhia. Menuhin will also conduct the orchestra in a concert that will include Elgar's Second Symphony.

Pinebas Zukerman will play the Elgar violin Concerts with the Royal Liverpool Philbar- Sea Pictures.

violin sonata and some Elgar études for violin that are seldom beard.

John Lill will play Brahms's Secood Piano Concerto with the Birmingham Symphony Orches-tra under Norman del Mar, and there will be recitals by, among others. Marisa Robles and Chris-topher Hyde-Smith tharp and flote), the Bochmano String Quartet and Sky, a new group formed by the guitarist John

The Festival opens on Mon-day, May 21 and runs until Sunday, June 10, when it closes with a concert that includes Dame Janet Baker in Elgar's

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U.S. aims in conflict

Camp David later this week at be represented at bead of government rather than head of state level. The move appears negotiations, while the fact that the format would mean President Sadat sending bis Prime Minister. Dr. Mustapha Khalil, to match Mr. Begin of Israel implies that it is the Jewish state from which the U.S. now

Independent

At first sight the initial misgivings of the Israeli Cabinet Ministers about such a summit may seem justified. Though Dr. Khalil would, it is said, be given full negoriating authority by his President, Mr. Sadat has not in the past shown any inclination let his subordinates take flexible, independent action on major foreign policy issues and may be loath to do so now. Nor will it become clear, until the negotiators of both sides bave reported tully to their Governments, bow much progress was actually made at Camo David in the past few days of talks presided over by the American Secretary of State, Mr. Cyrus

The main stumbling block in the negotiations towards a question of the linkage between the two framework agreements which were achieved at the first Camp David summit in September last year. Egypt bas tried to insist that the signing of a separate peace agreement between it and Israel is firmly tied to the commencement of negotiations on the future of the West Bank and Gaza Strip.

Its Insistence on this connectioo has become more urgent in the past few months due in part to the fact that he as the full implications of was seen to be defending the Empt's isolation within the military interests of the U.S. Arab world have become clear. and of the West. After that Saudi Arabia in particular has experience, now is not the discreetly distanced itself from Ezypt, while one result of the ment officials to talk of "a first Camp David summit was military presence" in the to push Syria and Iraq into an Middle East, bowever amnillance that ended years of biguous the meaning of the quarrelling. furious quarrelling. The production and collapse of the Shah's regime tions for the production and law in the Palestine Liberation almost impossible to defend by the findings of the independent Organisation important ally, but has made other states in the region yet more anxious about anything could disturb their

If Israel does not move fur-

PRESIDENT CARTER is again ther towards Egypt's demands, raising the stakes in the Middle the outlook could be bleak. A East conflict by calling for a separate agreement with Egypt, modified summit meeting at not linked to any meaningful concessions nn the Palestinian which Israel and Egypt would issue, is not likely to make the Middle East a more comfortable place in which Israel can continue to exist. Above all it is to reflect the President's view far from certain whether Presi-that the conflict can be settled dent Sadat's regime would be by a further burst of intensive able to survive a total sell-out of the Palestinians in the present circumstances. On the other band if there were to be no agreement at all, and President Sadat had to rejoin the confrontation states, those in Israel who bave always said that there can be no worthwhile negotiations with the Arabs will have been temporarily proved right, but that does not make the outlook for the Jewish

state any brighter.

It is an appreciation of the general uncertainty of the region that last weekend led two senior members of the American administration to raise the question of the security of the U.S. oil supplies from the Middle East. Dr. James Schlesinger, the Energy Secretary, said that the issue of "a military presence" in the region was under consideration in the Carter administration, while Dr. Harold Brown, the Defence Secretary, said that in-protecting oil supplies " we will take any action that is appropriate, including military force." While Dr. Schlesinger refused to speculate on what kind of military presence was under consideration, Dr. Brown indicated that it did not include the deployment of American troops. But one is left to conclude that at the very least the U.S. is seriously envisaging stepping up its supply of arms to the states in the region and supplying advisers to belp them in training and using new

Sabre-rattling

Yet the fall of the Sbah was moment for American govern-The pbrase actually is. The installaguarantee its oil supplies by giving political, not military, support to the Arab states of the region and by steering clear of anything which sounds anything like sabre-rattling.

Company reports a la carte

YESTERDAY WE commented debate on accounting principles. on the difficult issues raised by Invoking a further principle efforts to find a more realistic known to the layman as foolsbasis for reporting the financial rusb-in, it argues that these results of the nationalised in matters should be left to the dustries; and it seems only fair to enquire whother the private sector is doing any better. The conclusion, for the time being, must be that the state of company accounts is in some ways even more disturbing.

Misleading

It is now three and a-balf years since the Sandilands Committee produced what was intended as the last word on inflation accounting, but proved to be only the first quasi-official contribution to what has re-mained a furious debate. The debute bas had one positive result - a general awareness that at a time of rapid inflation, bistoric cost accounts are dangerously misleading.

However, in the absence of any agreed formula for producing reglistic figures in these circumstances, the result has been unfortunate. A growing numher of companies appear to be miniog some of the ingredients of bistoric cost accounting with cost approach, more or less according to taste. In the end it can be very difficult for the user of accounts to compare recent with earlier years in the same company, let alone compare one company with another.

Some changes in traditional practices may well be changes for the better; such companies as Philips, for example, were making careful and explicit adjustments for inflation long before the national debate Other accounts, bowever, bave attracted considerable criticism --- where, for example, assets are revalued according to current costs principles, but depreciation proviare not adjusted

correspondingly. The Stock Exchange, whose listing agreement says that companies are expected to observe accounting standards, has been remarkably silent on this problem. Given the paucity of new issues and new quotations, it seems to feel that it can justifiably avoid getting em-broiled in the professional

professional bodies appear to have lost heart for the time being. In the early 1970s, impressive progress was made with the promulgation of accounting standards. However, as the more controversial areas were approached progress slowed and was virtually halted when the profession itself threw out the Morpeth draft standards tor current cost accounting. The compromise Hyde guidelines on inflation adjustments are guidelines, not standards, and bave themselves been criticised. The authority which the standardto exercise with management and auditors bas suffered from the resulting vagueness.

And what about the anditors in this situation? The best that can be said is that they bave distinguished themselves. The auditors argue, quite correctly that accounts are the sole responsibility of manage-ment. But can this mean that the auditors accept no responsibility for saying wbether a particular set of accounting policies give a true and fair view? The increasingly common opinion saying the accounts give the necessary view "in accordance with the historic cost convention, as modified by certain revaluations" suggests they don't. They

are pronouncing essentially only on whether the figures add up.
A more disciplined approach is urgently needed, and can bardly be left to wait on the latest revision of the inflation accounting proposals, and no doubt the subsequent round of argument. This ought not to be an issue for the Government; it should be well within the competence of the Stock Exchange, backed perhaps by the Council for the Securities Industry. While the profession. tackles the genuinely difficult probems of long-term standards. it is suitable for the securities industry, representing users of to aay wbat is an acceptable interim standard, and to devise a procedure for en-forcing any standards agreed. Allen.

Computer muscles for civil servants

BY PAUL TAYLOR

basis for administrative security benefits system. work in the Civil Service has industrial muscle.

The decision of the two civil service unions to direct their current selective strike action primarily against government computer installations is a simple recognition of this fact.

The Civil and Public Services Association and the Society of Civil and Public Servants believe that by involving the minimum number of 1,300 members in key computer departments they can inflict the maximum damage—at least in the short term.

The unions' expressed aimto halt the flow of about £500m a week in revenue and other funds to the Government and to stop weekly payments to industry totalling between £150m and £200m — demonstrates the power and responsi-bility that has been vested in those who have the power to

stop computers. In 1970 there were just 103 major administrative computers in the Civil Service. Today the number has almost doubled to

about 200. During the same period the number of civil servants engaged in government computer work has increased to a total of more than 14,000 of wbom those with direct power to throw the switches-the operations staff-are about 1,800. This rapid increase in the number of computers and civil servants working with them bas coincided with a substantial incresse in trade union mem-

bership in the Civil Service. The use of computers to perform clerical tasks in the ser-vice bas brought greater efficiency, cost savings and increased legislative flexibility. It is doubtful wbether Value Added Tax could have been introduced without computers

HE rapid increase in the or whether Britain could run damage to its oparations or an use of computers as a such a complicated social unacceptable risk to public life. use of computers as a such a complicated social

It has, however, created a provided civil servants with real much greater dependence on, and therefore vulnerability to, administrative functions based

on computer systems.
This has been widely recognised within both the Govern-ment and the Civil Service although the sensitivity of the subject has perhaps led to a situation in which the repercussions of disruptive strike action bave not been fully publicly

In April last year the Civil Service Department published a report nn administrative computing in central Government. Among its observations and recommendations was a short reference to the impact of indusoperating staff, who could easily cause disruption dispropor-tionate to their relatively small numbers, may withdraw their labour this possibility makes computers attractive targets for selective industrial action in furtherance of a national dis-

The report continued prophetically." this also emphasises the need for good industrial rela-tions in this field." Although stand-by arrangements in the case of industrial action or natural emergency bad already been investigated, the report concluded that "there are some circumstances in which effective alternative arrangements are impractible."

However, the Civil Service Department also compiled a secret report latter last year about the vulnerability of military personnel.

Government administrative com-

Pay, pension, cenefit, taxation, and statistical computers are all sensitive to industrial action although the impact-severe in

Strategic

refunding them later.

Government administrative computers to industrial action. It has so far remained unconcluded that lengthy industrial action could cause great operational efficiency of the difficulty and inconvenience but Armed Forces can be main- communications system who that the Government could sur- tained during a strike by civilian code and decipher confidential

event bave been prepared by the Government. Lord Peart, Lord Privy Seal, said yesterday that be was unwilling to reveal the nature of these plans. However, among the possibilities believed to have been considered are that supply and pay computers are civilian staffed. the Post Office could take over some of the work of social security an demployment offices —although this would depend on the co-operation of the Post Office unions—and the use of banks and other financial instituof its more serious implications It said: "A possible threat is tions to perform some of the more important departmental that our own key computer functions such as the payment are already becoming apparent.
At Southend a strike by 142. computer staff has closed down the Customs and Excise VAT of Government contractors and the maintenance of export credits, with the Government dispute about the extent to which this will hit revenue. The nnions claimed yesterday that

A similar report about the

week to industry and commerce.

the short term - would be un-likely to cause long-term breakdown but there would be delays

and disruption.

Contingency plans for such an

function

effects of industrial action on military computers was prepared by the Ministry of Local VAT offices are Defence which suggested that expected to remain open and military personnel could sustain although the department accepts strategic computer functionssuch as air defence and front- ont of action for some time" line weapon systems. But, some of its work will be done supply maintenance and spare manually. However, while parts services might suffer. The traders bave been advised to situation in the Ministry, which continue sending all due payoperates about 240 computer ments to Southend no repay-installations, is complicated by ments will be made and this could, the unions claim, affect the mixture of civilian and

Overseas business has been affected by a walk-out of cypber clerks in the Foreign Office

manager works ainne in its computer room. thought likely that the Navy and embassies abroad. . At the Ministry of Defence's would be the most vulnerable because all its shore-based top aecret Cheltenham communications centre it is under-

CPSA members picket the Ministry of Agriculture Computer Centre in Guildford and a sett

computer operators. This in return for a commitment by the uninns to maintain the so called "American link" for confidential military and security information. Ministry of Defence computers in Liverpool and Chorley have also been balted—action involv-

ing just 30 staff—which will affect the maintenance of accounts and the payment nf MoD contracts to British in-dustry said to total between £50m and £100m a week. A strike by \$4 computer staff at the National Savings Department'a computer in Lytbam St.

Annes will stop or delay the payment of National Savings securities Premium Bond prizes and dividends on Government that "the computer might be stocks held by National Savings. Grants and subsidies to farmers, worth up to £6m a week -together with statistical services and the payment of

> -have been hit by the closure of the Ministry of Agriculture. Fisheries and Food's computer at Guildford. The dispute has halted payments of agricultural capital and development grants worth more than £300m last year, and the

> salaries to 14,000 civil servants

smitten by the pig disese epidemic on Humberside. All statistical services are para ned and payments of Contion Market groups for restructuring stood that the Government has agreed not to bring in military the dairy industry are not gelting through.

Government payments do builders and furniture supplies, worth about £15m a week, hote been bit by the shutdown of he Department of the Enviroment's computer at Hastira, which also arranges the py-ment of rents, gas and elect-city bills on Government po-

Access to company records u Companies House in London ad Cardiff bas been suspended, ad incorporation of new compan at the Cardiff Office bas all hat ceased. As a result company may well turn to credit investgators for background inform tion about their customers.

Whether in the lung term tir strike will have continuity effects on central government administration is still noknow Certainly lengthy delays can t cxpected as departments attempto process the backlog of work which will build up if the strik continues for more than a fer weeks. Perhaps more important wil

be the effect any future dispute have in the Civil Service. In the next decade the whole of the Pay-As-You-Earn fax system is expected, under present plans, tn be computerised, and clearly compensation of £45 a pig the impact of a strike It was messages between Whiteball currently being paid to farmers would be very great.

The nub of the unions' case

BY PHILIP BASSETT, Labour Staff

coming the public sector pay pay policy. straw at which the beleagured Government seems to be clutching, and it is at the beart of the strike action being taken by members of the two largest trade unions in the Civil Service.

Pay for about 65 per cent of civil service grades, up to the Pay Research Unit, which compares civil service pay rates with those in outside industry. The unit then produces a series of reports showing figures that form the basis of negotiation between the unions and the Civil Service Department

The unit was suspended in 1975 at the start of the present series of pay controls. It was reactivated by he Government last year for this April's pay settlement, though with the added rider that its findigs bad

The suspension of the unit would have been enough to inflame many groups of workers, because it had been the basis for civil service pay determina-tion since 1956. But the civil service unions accepted the Government's action until the greater flexibility that was thought to be available at the

felt that once again their loyalty and traditional lack of militancy would leave them as the public sector whipping boys. The Government was forced

to lift the rider and offer to base this year's settlement on the PRU findings-but as a phased deal. That was after it became apparent that the threatening noises from the staff side of the National Whitley Council, representing all 600,000 white-collar civil servants-including a planned programme of

up of a £1m fighting fundwere going to involve firm Civil Se action by the Civil and Public trouble. Services Association and the Society of Civil and Public Servants.

not detail how much was to be be paid in April, bow much in subsequent stages, and what

called it "nnnecessary and unjustified The unions remain convinced

that of Mr. Caliaghan's strong response stemmed from the

COMPARABILITY IS fast be- to be subject to Government industrial action and the setting Government's belief that when cent for clerical officers, who it really came to a crunch, the form the bulk of CPSA members, Civil Service would not make and 2636 per cent for the trouble. But Mr. Alistair Graham,

While the Civil Service still

considers it too early to anti-

cipate the full sbort- and long-

term effects of the strike, some

computer although there is a

the shnt-down would cost the Government £500m a week in

lost revenue but this was later

dismissed by Whitehall officials

who said total weekly VAT pay-ments only totalled about

payments of about £100m a

deputy general secretary of the CPSA, who has been the prime The movement by the Govern- mover in organising the selecment was enough to convince tive strikes aimed at the some already-wavering CPSA Government's computer services, and Society members that last said yesterday: "The Prime Friday's one-day national strike Minister must think we are the start of Stage Three.

should be called off. But the soft under-belly of the trade of the CPSA and the Society cise will only allow their unions were insisting that the union movement. I bope be is did infuriate the unions, which vagueness of the offer—it did now thinking again."

day that Mr. Calaghan's involvement in the dispute came late: would bappen to next year's he bad asked the Civil Service PRU reports—was such that Department for their evalua-further strike pressure bad to tions of the PRU reports only two days before the crncial The Prime Minister's attack meetings between the unions on the proposed action in the and Lord Peart, at which the Commons last week, when he incomes policy rider was

removed Union estimates of the PRU evidence indicate that rises of 23-26 per cent are due for clerical assistants and 25-33 per

who form the broad base of the Soviety's membership. Some estimates bave put the

rises due for the bigher grades under Stage Two; and 16 per of staff up to Under-Secretary level at an "embarrassingly bigh" 45-50 per cent.

Both unions stress that the

The reasons for the militancy The unlong also said yester- recruit and are not so far shared by the other seven Civil Service unions. Although the others bave instructed their members not to take on work normally done by CPSA and necessary.

Many of the staff now doing clerical work in the service took the jobs for security of employ-ment, but they no longer seem prepared to accept traditional Civil Service attitudes.

their union's information which shows rises of £494 for comparable jobs in the private sector compared to the L313 Civil Service rise under Stage One; £605 compared to £208

Society members point to

rises due under the PRU exerpresent private sector rates, and take no account of comparable pay settlements beyond the agreement date of April 1 fer the Civil Service.

the Society and the CPSA point Society grades, they have urged out that their unions' pay dis-them to cross picket lines if pute is a test case for the comparability principle now being nffered as a way to settle .the local authority and health service workers' dispute and which will be used in July for non-industrial civil

MATTERS

Taking it on the chin

Go into any Post Office and you ment leaflet listing what dental patients are entitled to under the National Health Service. Go into almost any dentist's surgery and you will find that the leaflet is strictly inaccurate.

The leaflet says that under the NHS, a crown or a gold filling costs £10. So it does, if the dentist agrees to do the job on the service. But in London and most other parts of south-east England tooth as part of his private practice. The going rate is then £100.

The refusal by dentists to provide crowns — and still less, false teeth — on the NHS is fast spreading outwards from the metropolis.

Ronald Allen, British Dental Asociatioo secretary, told me yesterday that under the NHS a dentist receives £26 for putting on a crown, including the patient's £10; the technician'a charge sveraged around £20 making the whole affair unprofitable for a surgeon paying high London rents.

A rather different piece of arithmetic came from Treyor Roadley, secretary of the Dental Laboratories Association, representing nearly 70 per cent of technicians. He told me that average charge for an NHS por-celain crown from one of his members to the dentist was

Roadley also said that the average charge for a crown done privately was £12. This would seem to give a dentist in the most highly-priced surgery a pretty good margin, at £100 a

Back at the BDA, Allen agreed with me that an NHS dentist reckons to make most of his profit by doing privately the work be refuses to do on the service. Why do dentists in the provinces still supply crowns, and the like, on the NHS? "The expectations of patients are generally lower there."



"Wee, sleekit, cow'rin', tim'rous beasties!"

However, Roadley asserts that NHS and private crowns are "basically the same." Sometimes the technicians do not know which part of a dentist's practice they are serving.

The Department of Health and Social Security, which drafted the new leaflet, claimed yesterday that a patient's local Family Practitioner Committee is obliged to find a dentist willing to do all work on the NHS. I asked Allen whether this would work in London. "I doubt it," he

The best policy for Londoners, as far as I can see, is to catch a train out to the provinces, where the dentists are lagging behind their more thrusting, hig city colleagues.

Rainmakers

Religion may or may not solve all of Iran's problems, but in nearby Jordan the religious suthorities bave stepped in on an altogether different note to try their band at improving the nstional welfare. After six weeks of drought, the Islamic Religious Affairs Ministry has declared an official "Pray For Rain Day."

Cup that cheers

Locked as usual in dispute with Anthony Wedgwood Benn, officials of the Central Electricity Generating Board may be relieved to know that he still keeps on his bookshelf a curious memento of a visit to the CEGB a year ago. The routine mini-sterial trip to Sudbury House came at a time when, as usual, Benn was in dispute with the electricity men, this time about a proposed power station at Inswork Point, near Plymouth. The CEGB wanted it to be oilfired; Benn, a well-known devotee of coal, predictably did decision on approving the money.

Some sort of present being customary for visiting mini-sters, a board member suggested an appropriate gift might be a loving cup, the sort with two handles. The witty Fred Bonner, deputy chairman, who was in charge in the absence of chairman Glyn England, approved, and a cup was prosomewbat tactlessly commissioned from Wedgwood's. On the bottom was a hand-painted war-time cartoon figure and the legend "Wot, no Inswork Point?"

By the time of the Energy Secretary's visit, England had returned, and dissociated himaelf from the idea, pronouncing it "frivolous." In an atmosphere of mounting tension, Bonner showed the courage of his convictions and handed over the cup. All was well. Benn roared with laughter—and a few weeks later vetoed the capital spend-ing, and told the CEGB to get back to the drawing board.

ambiguously, that the loving cup

A decision is once again

imminent. Benn's aides tell me,

Sorry to rob you" Mardi Gras in Rio will be the occasion for all manner of maybem; as I reported yesterday.

the whola of this week's festival is underpinued by racketeering. But Anne Clemitson, who works for a London re-insurance company, insists that violence Brazilian style is not without its gallantry. She speaks from personal experience.

Earlier this month she was in Rio and was set upon by a mugger in a lane leading to churches. In lightning succession, the mugger snatched off her wristwatch, tried to take ber handbag, then threw ber to the ground. After something of a fight, ber assailant gained con-trol of the handbag and inspected its contents. With a sorrowful expression be picked Miss Clemitson up off the ground, dusted her down and handed back the bag as not being worth stealing. "Very sorry, madam," he sald. " Never bere again. This is not a safe place.

Wilder yet

By early delivery yesterday, an appropriate postscript to egg-onthe face-week in Threadneedle Street. Two institutional investors, expecting to get the 10 per cent allotment prescribed for all large applications for the new tap stocks, were delighted to learn in the mail that the Bank of England had relented, and granted their applications in full.

Not only that, but they received eneques to cover the 90 per cent which they did not expect to get—no mean sum, since one application was for about £10m, and one for over £30m.

Even last week, as they watched the prices zoom up, some brokers were remarking that the Bank of England had been giving the stuff away; but they can bardly have expected it to go this far.

Observer

Dean Finance Director.

Although you trust your advisers. do you also like to work things out for yourself? Take your pension fund. Are you now starting to ask

such questions as: Is the cost properly assessed? Is our money sensibly invested? Can we give better protection to pensioners? Were we right about contracting out?

These subjects are covered, with the help of slides, in half day seminars on pension scheme finance we are holding monthly in London and other cities. There is no charge for attendance.

> Please write or telephone for particulars.

> > Yours sincerely,

W Cuterun

PS. Next dates Edinburgh and Glasgow 6 and 7 March.

MARTIN PATERSON ASSOCIATESLIMITED 10 Buckingham Place London SWIE 6HT Telephone 01-8287243.9

also at Edinburgh (tel: 031 225 3324) and Dublin (tel: Dublin 682988)

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Financial Times Tuesday February 27 1979

Four-wheel drive

By KENNETH GOODING, Motor Industry Correspondent

AND ROVER today launchea new model, its first reight years, offering a ger engine to give higher eeds on the road while im-oving the pulling power in w tear across country. The print is impeccable and indica-BL. as British Leyland is we called, following the latest stricturing.

The new Land-Rover was he uled to make its first perance in September of this Bul the introduction was ed up so that it can go on y at the important Geneva Show later this weck and ome of the attention away bomthe latest Mercedes range the four-wheel-drive, cross-mary cars called the "G" for "Gelaendewagen") pre-leted earlier this month.

launch of the crossry Mercedes, produced in tership with Steyr-Daimlerof Austria and assembled hat country, has generated derable excitement among competiturs in the wheet-drive sector of the

lso spurred on hy the "G" el's taunch, Mercedes' neighin West Cermany, VAG (as Volkswagen-Audi group prefers to be described) ented ils own contender this month at the sterdam Motor Show. Called Iltis. It is the civillan verpicle previously supplied in the litts is much more So, on the face of it, Renault phicles—it has no doors, for drive models to the range k-mplc. It is powered by a already offers. But the truth 600 c.c. version of the Passat the Audi plant at Ingolsladt, Irar Munich. : Like the new Mercedes, the his should begin making Its

ppearance on and off Contiental ruads from mid-summer

vehicles might not appear in the UK in right-hand-drive form until later. Britain will not be short of four-wheel-drive action this' year. Promotion activity for Jeep and Daihatsu modeta hiring is impeccable and indica-te of the increased speed of importer, a subsidiary of Tozer, action to market events with-M. as British Leviand in Kemsley and Milbourne, while both Toyota and Suzuki promise new four-wheel-drive vehicles for the UK before the year is much older.

Renault's deal

This heightened activity in the sector was preceded by Repault's deat with American Motor Corporation (AMC) in the U.S. This was seen mainly as a useful platform for the French group to introduce some of its models to a stronger and more widespread dealer nel-work in the U.S. But the quid pro quo was that Renault will see what it can do to sell Jeepa io setected markats, including France, Colombia and others still to be chosen. Eighteen months or so ago

Renault was also negotiating with BL about taking 10,000 Land-Rovers and Range Rovers for its network in exchange for providing a mid-range, bullt-un car to the UK group. This deal fell through because Mr. Michael Edwardes, BL's new chalrman and chief executive, could not see how his company could find all those Land-Rovers of a four-wheel-drive and Range Rovers without starying some other export markets

nalimentary than either the seems particularly determined and Rover or the "G" series, to add well-accepted four-wheelalready offers. But the truth ia that in simple terms, there bas petrol engine, and witt be built to be a halance-of-payments balancing act in any major international automotive deal these days.

This means that Renault most take something in exchange for the cars it will send to America (or would have sent to the UK): world 240,000.

Although the new German But it would prefer to take a chicles might not appear in vehicle which does not compete with anything it is making itself and therefore does not damage job prospects in France. Daimler-Benz (Mercedea), like

Renault, sees four-wheel-drive Vehicles as a natural diversification of its car and truck opera-And, as with cars and trucks.

there is really no such thing as the four-wheel-drive market. It is just as fragmarket. It is just as frag-mented in its own way as the market for passenger cars and to a great extent parallels the car market in the variety of models available.

They range from small run-abouts offered by such comabouts offered by such com-panies as Daihatsu and Suzuki, through the work-horses repre-sented by Land-Rovers and Toyota Land Cruisers, to the executive-type Range Rover and "leisure vehicles" from the Americans. There are four-wheel-drive vehicles that look like ordinary cars—the Subaru like ordinary cars-the Subaru is an example—and conversely there are two-wheel-drive vehicles which have the rugged. go-anywhere appearance of all-wheel-drive models, a variety typified by the Simca-Matra Rancho.

Obviously, demand for the workhorses — from farmers, foresters, police, military, fire brigades and so on-is the least likely to suffer from the vagaries of fashion changes and is the most actidly-based. The fact that BL produces about five times as many Land-Rovers as it does Range Rovers puts Into perspective the importance of the workhorse in the market at large.

BL's market research has been sharpened considerably in the past couple of years and at the Land-Rover subsidiary they estimate that the four-wheel-drive market world-wide is around 1.4m vehicles, with the U.S. responsible for about 1m of them, the Comecon countries 200,000 and the rest of the

It is in the "rest of the world" that the new Landworld" that the new Land-Rovers, developed after careful research to see what the market requires will compete.
American Motors is

world's higgest four-wheel-drive passenger vehicle manufacturer, and produced around 180,000 Jeepa last year. Also in the U.S., General Motors, with the Jimmy and the Blazer, made perhaps 120,000. And around 40,000 Ford Broncoa, took the road last

Outside the U.S., Toypta is the major producer, last year turning out 133,000 Land Cruisers lot which 124,000 were exported). Among the other Japanese manofacturers, Nissan has an output of around 20,000 similar number of its fourper-cent of the total. The new export only.

Modest .

Against this, the 11,000-a-year production planned initially for the new Mercedes-Puch range is extremely modest.

The U.S. represents a hig

ahare of the total market but is not particularly attractive to the European producers of fourwheel-drive vehicles. There are three major constraints: The American anti-pollution

10.000 BL's Range Rover . . . 110,000 Toyota Land Cruiser . . . 11,000 Mercedes/Puch "G" For 1977, except for the new Mercedes/Puch "G", where 1979 production is quoted

quality.

important.

Patrols while Dalhatsu makes a wheel-drive vehicles each year. In Europe, Land-Rover, which made 50,000 vehicles last year, and Range Rover, which made 10,000, put BL in the big teague. Exporta accounted for nearly SO Land-Royer range will be for

legislation gives European makers the problem of meeting stringent emission . control

A high level of volume is required to support a viable and have some fun. where vchicles have to face dealer network. Land-Rover in Western Europe these genuinely rugged cooditions and estimates that a company would have to sell about 10.000 vehicles a year if it was starting from scratch. Land-Rover itself could probably get away with a number-perhaps 5,000 a

standards for the engines they

year-because its parent, BL, in West Germany were regis- to satisfy both the sophisticated new niche for itself. already has a specialist vehicle tered in the Munich area. Twonetwork in America selling thirds of those people who
some of the Jaguar-RoverTrinmph models. And, nuce the
expansion programme for Landconsiderable mileage in the

available to tackle the States at last after many years whoo vebicles have been in very short most of the four-wheel-drive cars are sold to people who want to be sure they can still travel Supply.
Competitive prices provide when on-highway conditions become difficult and also need a the third constraint. The motoring and might well be

reluctant to stump up the premium prices for Europeanfour-wheel-drive bigger four-wheel-drive, hour speed limit is for the most part rigidly enforced and thera no easy task to match this are plenty of opportunities for sorl of market demand with that drivers to get off the bighway of the developing countries,

research showed that the problem, Daimler-Benz and its

tion depot, Shlelds.

Miners pay talks resume.

tion national study conference, Queen Etizabeth Hall, SE1. Speakers at Labour Party

cfcrendum meetings-Air. Deois

Healey, Mr. Michael Fool and

picture in the UK of Range Rover owners spending less than In the U.S. demand for one-tenth of their lotal mileage off the road. "Leisure" use is a "leisure" vehicles has been small part of the whole hut growing because the 55 mile an polentially could be more important in the future. But it is

Rovers and Range Rovers is four-wheel-drive completed, the company wilt average of 27,000 kilometres a probably have the product year.

available to tackle the States at From this, D-E deduces that

FOUR-WHEEL-DRIVE VEHICLE OUTPUT®

157,000 American Motors Jeep . . . 110,000 General Motors Jimmy and Btazer . . . 42,000 BL's Land Rover

vehicle which can get them to the winter sports areas and back. This certainly 6ts in with the

vehlcle-an

apportunities do not crop up to need ease of maintenance and repair, BL solits production hetween the Land-Rover and the Daimler-Benz's Range Rover to cone with the

variety of body shapes and same time. eogine specifications.

For any company which gels

The big question about the longer-term future, bowever,

the mixture right, the medium-term prospects are excellent. Daimler-Benz reckoos that the market for cross-country passenger cars is growing at an annual rate of between 5 and 10 per cent a year. Land-Rover estimates it is more like 14 per and in markets such as the UK cent per annum in the terri-distributors have woken up to tories it covers (which exclude the opportunities presented. the U.S. and Comecon).

Profitable

And it is a highly profitable And it is a nighty promane business. BL is spending £280m vide the extra rehicles which to double production of Land-Rovers and Range Rovers. At the moment, there seems to 75.000 and 24,000 a year little likelihood that this will respectively. Av 1982. Mr. happen with conventional cars respectively. Av 1982. Mr. Edwardes has said "this will be for many, many years."

is no indication that the market will become salurated over the medium term," Indeed, nearly majority of cross-country cars Austrian partner are attempting scene il seems to carve out a

and uosophisticated markets market fragments a little more with one range which offers a and expands a little more at the

concerns the Americans. Only 24,000 Jeeps exported last year. could do American Motors hetter in future simply because Renault will be trying to make some profit on solling Jeeps.

One day, however, the U.S. producers themselves might begin to think more seriously about exporting and increase their low-cost production to pra-vide the extra rehicles which

and trucks because the U.S. one of the most proftable in- manufacturers have their manuvestments in the motor industry facturing facilities for such or many, many years."

vehicles scattered strategically
Daimler-Benz insists "there around the world. This is not the case with four-wheel-drive rchicles, however, and if the Americans over deride to test every time a new style of four-their export potential, the wheel-drive car arrives on the Europeans and Japanese could be in for quite a struggle,

Letters to the Editor

The biggest employer

oin Mr. D. Andrew Sir,--l am amazed by the vious relish with which the bour Members in the House ye seized on Prince Charles's parks about managerial bioctence.

They obviously assume that indict private industry. t when one considers that this Robert Freer. I per cent of the British workorce, it must be obvious that se comments apply with even realer force to the public ector, where, after all, we have iad most of the industrial action

his year. No doubt the MPs who have Hen advocating crash courses in tersonnel management techsiques will bear this in mind. roming from the public service accurate, timely, and sorely sector, and the nationalised needed. industries.

D. M. Andrew. 43, Craighennochie Terroce, Burntisland, Fife.

Be a robot or revolt

From Annette Rimmer Prince Sir.—Well done, Charles, I am in the 58th year of my working life and I believe that Prince Charles was right

in what he said. After all my years of work I know that the greatest cause of trouble in any organisation is lack of communication, and inability of the man on the floor

Other nations are making some effort to tackle this problem (cf. the Japanese and their application of Zen philosophy to work conditional and that Is why they have less "ininstrial unrest." The expression industrial unrest indicates now workers are regarded—as 'units of production'': otherwise the expression would be human unrest."

In modern working ennditions one reaches a point of choicescome a robot or revolt. Annette M. Rimmer. Intraide, Elvy Gardens, Jandadno, Garmedd.

Making goods or headlines

From Mr. R. Freer Sir .- Good for Prince Charles. Despite the fact that people are setter educated and better inormed than even 30 years ago, he guif between the managers ind the managed doesn't seem o get any narrower. No wonder graduates shun in-lustry. If the managed are not nvolved in the management exponsibilities and decisions which affect their working lives, he result is bound to caus rustratiun and crente industrial roubles. Which will get worse and not better.

ome of our engineer-managers wielded spanners and wore overails it might solve a lot of these problems. It might also make them better engineers and

better managers. One reason that people strike on February 22, as both is because they can't stand their applications were returned to existing working conditions me by first-class poss on the existing working conditions.
Perhaps we should build a comsame date and received by me

factories (which the graduates with the following note: would be queueing up to join) in parallel with our troubled theory X factories, too many of which have to he propped up by the government. One can make the goods and the other can make the beadlines.

Politicians may remember they set up an organisation which could encourage a process just like this. It was called the National Enterprise Board.

27, Campbell Drive. Bearsden, Glosgow.

Management practice

From the Munoging Director, Belvedere Associotes (SAB) Sir. - Hurray for Prince Charles, for he has shown a ind ensure that these are finely tuned appreciation of the idequately balanced with at ills of current management least 60 per cent of the students practice. His observations are From Mr. N. Black

> The situation that prevails in industry and commerce today is clear. We are in a mess! We are very wasteful of materials, apportunities and human talent. We are operating way below our peak performance.

The unions blame the manaeement and Government, the Government is dissatisfied but refuctant to lay hlame for fear Exchequer 12 per cent, 1999-02. of the consequences, and managers hlame unions and

Of the three major particioants, only management has the bigher performance. If one is a manager one will get criticised as a consequence. There can only be one effective reaction to get into direct touch with the take it and seek a positive resolution.

Management is about influence. communication is the drawn attention to the evidence that the conductivity of communication is not, as yet, good enough! The pace of change is outstripping the capacity of management to cope in its present form. Therefore manage-ment needs to look for extra resources to advance its performance.

There is a lack of skill amningst managers, not through default, but through lack of awareness. What is disquieting is the refusat to countenance a need for change.

Managers should quest for greater understanding before it is too tate. Managers need more incentive and freedom to be enterprising, and will only get it hy carning it. John Batl, Suite 44-18

Ken! House, 87 Regent Street, W1.

Blaming the

post From Mr. R. Parekh

Sir.—I posted from two separate London pillar boxes two applications by first-class post, typing on each envelope "first-class" on top left-band An industry should respect "first-class" on top left-hand all its employees, whether they corner and addressed to Bank fire engineers or not. And if of England, New Issue Department of the Control of the corner and addressed to Bank ment, as required on the application forms (cut out from your newspaper), between 4.30 pm and 6.30 pm on Wednesday. February 21, which the Bank of England obviously received

" I your application is returned.

Yours faithfully, G. L. B. Morgan, Chief Accountant." On telephoning the Bank of England on February 23 I was merely told that the applications might have arrived after 10 am.=.!. ant convinced that a

substantial number of readers had a similar experience. This R. J. Parekh. 25-E. Cintra Park. Upper Norwood, SE19

Gearing works both ways

applications for the recent " tapstocks," with the lure of money for nothing, provides an in-

teresting example of gearing working in both directions. An institution told of an expected 1 point premium on the long-tap Treasnry 13; per cent 2000-03 by its broker on Wednesday evening may have been induced to sell, say, flin stock for the price then of 862 thus raising £866,250. This would be sufficient to apply for £5,777,500 of the long lap-stock at its partly pald issue price of 15. Due, however, to the beavy oversubscription, it would have heen allotted only £577,100 of

the stock at a cost of £86,565, together with a cheque for £779,685 returned by the Bank of England of England. Between Wednesday evening and Friday morning the long end of the gilt-edged market rose some 21 points so that the premlum when dealings in the Treasury 137 per cent, 2000-03, began was about 31 points on the issue price, that is to say

a gain of nearly 25 per cent. Seeking to reverse the switch at the earliest opportunity, our institution could bave sold its allotment at a price of 181 for £106,763, which, together with the returned cheque, amounts to £886,448. The rise in the market, however, had meant that it would have had to pay \$203 for the Explorator 12 per 89) for the Exchequer 12 cent, 1999-02, costing £893.750. Thus, it would have a loss of £7.300, or } of a point, on the

switch, hefore stockbrokers' commissions were allowed for. Had the market stayed at Wednesday evening's level, the awitch would have made a profit of around £3,300. But the 1 point cheapness in the price of Treasury 13% per cent, 2000-03, and the 6% times gearing in issuing it partly paid at 15, were more than cancelled ont by the 10 times degearing due to the oversubscription together with the 21 point rise in the mnrket.

Nigel P. Black. 13, Pickwick Road, Dulwich Village, SE21.

My word is my bond

From Mr. S. Green Sir.-We were lucky in our applications for the recently issued tap stocks in that, clients by our hankers asking too much that writers SW10.

We have heard from several regret that as the stock for of our stockbroking friends George Cunningham, which you applied was over-whose representatives, partners House of Commons, SW1. subscribed, no allotment is and messengers alike, were in being made in response to your the room queuing when the application. Accordingly the windows were shut that they remittance which accompanied were told by one of the hank's waiters that they need have no fear and need not push forward hecause having been in the room quening well before 10 o'clock their applications would be accepted.

It is understood that these have made this statement, small scale of the tip and the which turned out to be untrue. Approval of public opinion conis also understood that the sucute bank have disclaimed all respon- tion. sibility for this statement. which undonbtedly cost several firms, the chance to lodge their applications.

I cannot believe that in the City where "my word is my bond" and every firm takes full responsibility for the actions of Sir, - The massive rush of its most junior employee, the Bank of England would repudiste the word of one of its officials. The bank has come out of this affair with little glory but at least its reputation is unsultied. Is it not time that Don Pelers, the rumour that it did not honour the promise of their employee was officially denied? S. J. Green.

Fraser Green 2. Friars Lane, Richmond.

Devolution rules

From Mr. G. Cunningham, MP Sir.—In the article on devolu-tion beaded "Problem of seizing" power with sbackled wrists" (February 16) your writers point out that the 40 per cent rule amendment was inserted in the Scotland Bill with only 24.5 per cent of the Members of the House supporting it. The article concluded: "If a clause similar to that of Mr. Cunningham had been applied to the vote in the Commons his intervention would have failed. That's politics." Is that really the level of professionalism in Financial Times

iournalism? There were two divisions on the 40 per cent amendmentwhen it was inserted in the Bill, and when the Government tried and when the Government tried to knock it out. On the second occasion 298 Members voted in the lobby in favour of the amendment. That figure represents 46.9 per cent of the 635 Members of the House.

But, apart from that, hate your writers not heard of the

your writers not beard of the practice of "pairing"? When two Members supporting opposing sides on a question agree to pair, their action has the same effect as if they noth voted. On the first division, when your writers credit the amendment with only 166 supporters, there were in addition 121 Members supporting the amendment who paired with 121 Members oppos-The total number of effective supporters was there-fore 287 which is over 45 per cent of the House. On the same basis support on the second division was over 50 per cent of

The true figures would even be slightly higher because your writers have ignored the fact that tellers are not included in issued tap stocks in that, the announced results and that although heavily scaled down, the Speaker and three Deputy the forms lodged on behalf of Speakers cannot vote. Is it

pletely new set of theory Y on the morning of February 23 and our brokers were accepted. should not ignore such simple, and surely relevant, facts?

the same extent. But the

'leisure" aspect is reasonably

Tipping the scales

From Mr. D. Peters

Sir,—Justinian says (February 19) that a tip to a waiter is probably not a corrupt pay-It is understood that these medt (compared with a substan-hrokers have been told that the tial bribe to a mayor), hank's employee should not apparently believing that the

Snrely the distinction is that the tip is offered in appreciation of work properly done, and already completed whereas the bribe is an attempt to influence an improper decision in the future. If the desired decision were the right nne, the corrup-tor could save his money.

If the waiter were offered a tip to give somebody else the table Justinian had reserved for himself he would easity see that lt is the action and not the money that is crucial to corrup-

32, Newman Street, W1.

Mr. Robinson's remarks

From the Monaging Director,

Fine Tubes Sir. - Commander Hamilton (February 20), referring to British Leyland's internal communciation, criticises the situation revealed by Mr. Derek Robinson's remark since there is no dialogue with management . . .

In his own case, Mr

Robinson's claim is unjustified:

it has been reported that he was personally involved in the detailed discussions with man agement which established the agreed productivity targets. The really damning remark came not from Mr. Robinson but subsequently from a BL spokes man who commented that, following normal industriat relations practice, BL left it to the unions to inform the work-

If this is "normat industrial relations practice" at BL much of recent events becomes alt too understandable and there is little hope for the future. T. M. Barclay. Fine Tubes,

Estover Works, Crownhill, Plymouth. Display of wealth

From Mr. F. Brown Sir,-The Queen and Prince Phillo bave received gifts worth around £1m from the Rulers of the Gulf States To ensure that these Rulers

(and others) realise the difference between our democracy and other state systems would it not be important that these gifts should be put on public exhibition (in Westminster Hall in the near future? Such a public exhibition would

indicate, without the possibility

of lingering doubt, that the gifts were received on behalf of our country and of its constitutional Monarch Frank Brown.

Today's Events UK: Prime Minister at opening of General and Municipal Workers' Union new HQ, Hales-owen, West Midlands. Dr. David Owen. Edinburgh; and

Mr. L. Huckfield, Mr. Denzil Davies and Mr. Alec Jones, Mr. Wm. Rodgers. Transport Llanelli. Secretary, visits Clyde Port Authority, and BR electric trac-

Sir Derek Ezra, NCB chairman. addresses conference on world energy economics, inn on the Park. W1. · Lord Robens speaks al Engineering Employers' Federa-Overseas: UN dehale on Indo-

China conflict resumes.

New Delhi court passes sentence on Saniay Gandhi. EEC-ASEAN Ministers, meeting in Jakarta, discuss industrial

co-operation (second of three days). COMPANY RESULTS

Braime (Holdings). Commercial Union Assurance. First Scottish American Trust, Grindleys Holdines. Hoogkeng and Shaoghai Banking Corporation, IMI, "In-vesting in Success" Equities. Metalrax (Holdings). Mount Charlotte Investments. National

Westminster Bank. Woodbouse and Rixon (Holdings). COMPANY MEETINGS

Cronite Group. Billeslev Manor, near Alcesler, Warwickshire, 12. Eurotherm Intershire, 12. Eurotherm Inter-national, Eardly Hotel, Worthiog, Sussex, 12. First National Corporation, Winchester House,



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Unochrome hit by

RSJ improves to £2.57m and set for more growth

BETTER performance by some of its subsidiaries contributed significantly to a £0.32m advance in taxable orofit to £2.57m by Ransomes Sims and Jefferies, machinery maker, in 1978. Sales were up from £31.05m to £34.41m. The directors are projecting further growth in hie current year However, they point out that it is difficult to make a forecast at this stage as the com-

pany is still recovering from loss of production caused by the lorry drivers' strike and bours tosi during the receni bad weather. Even so the overall sales prospects for most of the group's products appear good, The results for 1978 were not

affected significantly by the acquisition of Dorman Sprayer acquisition of Dorman Sprayer
Co. bought in September for
f0.5m, and a 34.2 oer ceot
interest in Wisconsin Marine
Inc. leading U.S. manufacturer of
orofessional rotary mowers,
secured for \$524.000 two mooths
earlier, the Board states. earlier, the Board states. After tax of £422.000 (£604.000)

the group's earnings per £1 share emerged 90 bigber at 39.10. The nel lotal dividend is stepoed up to 9.580 (8.628pt by a final of 10 9.580 (8.628pt by a final of 6.58p.

There was an extraordinary debtt this time of £60,000 (credit £286.000) leaving attributed at

surplus only marginally ahead at £2.09m (£1.94m).

The outcome for the year was helped particularly by the results inachinery division this year to the groun's marketing comsurplus only marginally ahead at

of the group's marketing com-continue recent growth. The panles to Scotland. France and 14 per cent pre-tax profit imfacturing company in South

With hids for English Property Corporation coming in at a rate of more than one a day Lex looks at the reasons for the bidding up of the original 36p a share offer. Lex also looks at ways in which P & O may tackle its liquidity problems. With prices in the gilt-edged market still going up the latest figures for The Public Sector Borrowing Requirement look poor but the trend may soon improve. Elsewhere Crest Nicholson has produced a deep discounted rights issue coupled with a bid while at Rotaflex profits have slipped back by a fifth though a recovery is expected this year. Ransome Sims & Jefferies produces record balf time profits.

Il was a record year for the io the French and Scottish grass machinery division which strengthened its oosition world wide and increased its UK market

The electric truck division performed better in soile of a bardening market.

Markets for farm machinery both al bome and abroad were not buoyant and competition from other European maoufac-turers was intense. Tillage equioment sales recovered well in the UK towards the end of the wear, but for barvesting machinery sales reflected the generally difficult trading cooditions of this sector.

comment

Case Company, a maon- provement in 1978 owed a little ing company in South to loss elimication in South

marketing companies while grass machinery enjoyed a record Farm machinery suffered from heavy competition both at tunities for tillage equipment in he declining while the 20 per cent fall in UK agricultural profits in real terms last year augurs badly for the spring sciling season. The new acquisitions, Dorman Sprayer and a stake in Wisconsin Marine, development countries appear to stake in Wisconsin Marine, should make a more important impact on the current year and the hope must be that the group cao at last raise grass machinery supply to match strong worldwide demand although iodustrial and climatic difficulties last and climatic difficulties last mooth may have retarded those exocetations. The shares climbed lip vesterday to 180p where the yield is 8.4 per cent—against 5.7 per cent at Howard Machinery—and the fully taxed historic p/e is 7.7.

Liden loss jumps to £507,000

"reliable" figures and that full-

year accounts would be ready by January 13, 1979.

This news cut almost a quarter

bealth of senior executives, the

disruption caused by bad weather and industrial action in the

company's market

BY ARNOLD KRANSDORFF

Shareholders of Liden (Hold- until after discussions with the ings), whose shares were suspended last week shortly before a number of bid approaches were announced, will have to wait until Wednesday two public com for an explanation about the private company. company's long-awaited pre-liminary results for 1977/8. These show a pre-tax deficit of £506.763—almost three times the previous year's loss of £176.277. Mr. Norman Clothler, chalt-man, said yesterday that be had heen advised not to comment

potential suitors. This would not be before Wednesday, be added. Mr. Clothier sald that these discussions included talks with two public companies and a

Liden bas not announced any results since the 1976-77 preliminarles in April, 1978. the eod or that year the company was given permission to forego publication of its interim results for 1977-78—it said at the time

The Nottingham Manufacturing

Company, Limited Salient points from the statement of the Chairman as circulated

with the Report and Accounts for the year ended 31 December

Excluding exceptional profit in 1977, profits before

Final dividend of 2.622325p per share recommended

which, with interim of 1p per share, is maximum

permitted under current legislation. The dividend is

covered 5.8 times by the year's profits after taxation.

Capital expenditure on new buildings and plant

• It is not possible to predict the outcome for 1979, but sales to date are ahead of 1978. Further progress is

Group's liquid resources now exceed £30,000,000.

expected, if trading conditions are not abnormal.

Turnover and profits achieved were a record.

after taxation by 17% to £10,922,000.

amounted to £5,480,000.

The results show that turnover increased from £3.51m to £3.67m. The net loss amounted to £41,460 (£130,448) after a tax credit of £65,303 (£45,829). The loss per 10p share amounted to 8.65p, against 2.56p.

Again there is no dividend— the company last paid one in 1974.

Strong start at Dewhurst & Partner

In bis annual report, Mr. A. Dewburst, chairman of Dewburst and Partner, says the current year bas started strongly, with orders and output ahead of the

However, he adds that, with the industrial scene as unsteady as it is at present, there is a developing undertone of uncertainty in markets where previously opti-mism prevailed.

STRUCK AFTER share of losses concern without the continuing from Unochrome Nederland support of the Dutch bankers amounting to £413,000 against Consequently they have confess,000 profits last time, pre-tax sidered it prudent to write off

Dutch losses

the previous 15 months.

share slumped to 0.12p (L54p), the company is making no final dividend payment leaving a 0.2333p interim to compare with the total of 0.8p for the previous

The directors say in view of basis, the scale of losses attributable from the group's Dutch activities, together with the level of external sbort-term borrowings within the Unochrome Nederland BV Group, and an unwillingness to commit further funds outside the UK they are of the opinion that the company with its sub-sidiaries would not be a going

surplus of Unochrome Inter-the group's investment in the national dropped to £222,000 for company and make full provision the year ended September 30, far potential liabilities which 1978, compared with £605,000 for may arise under guarantee. giving a total extraordinary charge of £937,000.

In these circumstances, directors are of the opinion that consolidation of Unochrome Nederland and its subsidiaries would be misleading and the group's comparative figures have been restated following this change in

1977-78 1976-77 £000 £000 Year 15 mths. Tear 15 mths. 21,733 12,142 paid 137 119 Turnevel Interest paid Share of Uncohome Nederland loss Profit before tax Profit Service

Tax

Net groth

Extreord, debits

Attributable loss

† Profit.

Wm. Baird chief resigns from Dawson Intl. Board

Mr. Stanley Field, chairman of William Baird and Co., which last year lost a takeover struggle for Dawson International has resigned from the Dawson Board. Baird has been a long term shareholder in Dawson and at the time of its bid last September, beld around 28.3 per cent of Dawson's ordinary capital. This stake was subsequently reduced by a cash and share bld by Dawson for John Haggas, a Yorkshire-based textile group. Baird's current stake is 22.3 per cent which it "cootinues to hold

as a long term investment." Ouring the course of Baird's ing £19.000 in the first six abortive bid for Dawson Mr. months. In the previous account-Alan Smith, Dawson's chairman, ing period of six months a loss wrote to Mr. Field asking for his of £100,000 was shown.

After tax of £13,000 the net conflicts of interest which Mr. profit amounts to £51,000 and Smith felt were inherent in Mr. earnings per 20p share are stated Field's continued position on the

Dawson Board.
At the time, Mr. Field rejected But on the day, it was announced that the accounts would be delayed for a month. request after careful consideration because such action would have been "entirely in-appropriate." Mr. Field could not be contacted yesterday to comment on reasons for his latest According to Liden, the delay was due to a combination of iil

Carliol Investment pays 4.5p

Investment Trust emerged higher at £538,765 against £442,181 for the year ended January 31, 1979, after tax of £277,255 compared with £267,371. Of this balance the year's dividend, increased from 3.55p to 4.5p with a second net interim of 3p per 25p share, absorbs £484.064 (£404.692). Gross revenue came to £1.03m

(£91.485) and pre-tax revenue £816.020 (£709.552). Earnings per share are shown as 5.0169 As at year-end a valuation of

nvestments amounted to £19.98m (£17.23m) with net current assets at £605.593 (£416.222).: Net asset value per share, including dollar premium, prior charges at par and full conversion of loan stock is given as 169.3p (141.1p1, and with the prior charges at market value,

£64,000 by Attock Petroleum

Attock Petroleum reports a pre-tax profit of £84,000 for the year to June 30, 1978 after reach-ing £19,000 in the first six

at 1.5p. There are extraordinary items of £1.77m to be credited.
There is no dividend — the last payment was 4.2p in respect of

The group's listing was sus-pended last October following the announcement of merger talks with Cambridge Petroleum Royalties, an unlisted company. On January 26, 1979 the two Boards aucounced that they had been unable to agree terms and the discussions were terminated. The listing was subsequently restored on January 29.

Adjournment of Sangers hearing

Mr. Justice Donaldson last Friday adjourned a hearing of a summons for directions brought by the Sangers pharmaceptical group in relation to claim for gross damages of £7.8m against several leading panies including Dixons Photographic and

The matter arises from an allegation made by Sangers that Dixons made an invalid tender when making its offer for shares in Weston, one of Britain's leading retail chemists ln January.

Sangers action is also against Spicer and Pegler, the City firm accountants bandling the liquidation of London and County which owned a substantial number of Weston shares at the time. Eagle Star and Apcob Nominees—believed to he Associated with the Anglo-Portuguesc Bank—large share-holders at the time are also defendants. All totally reject

Sangers' claims.

The hearing before Mr. Justice
Donaldson arose because Sangers is seeking a decision on whether or not il is possible to bear the claim for liability separately from the claim for damages. The hearing was adjourned while defendants prepare a case to support the representations they made before Mr. Justice

Improvement by Tyneside Trust.

WITH GROSS revenue higher at WITH GROSS revenue nigner at £592.455 compared with £548.454, the pre-tax figure of the Tyneside Investment Trust Improved from £428.282 to £478.632 for the year ended January 31, 1979.

Stated earnings rose from 4.2210 to 4.697p per 25p share, and a second interim dividend of 250p per in New 4.897 lifts

the total payment to 4.43p (3.85p).
Tax takes £164.666 (£160.213) and divideods absorb £296.523 (£253.540) leaving an amount of £17.443 (£14.529) transferred

2.93p, net, in lieu of final, lifts

to reserve. Net asset value per share, including dollar premium, prior charges at par and full conver-sion of loan stock is shown a 163p (136.7p), and at 167.2p 1140.3pl at market value. At the year end, investments, including dollar premium amounted to £11.81m (£9.93m) and net current assets £184,576 (£294,446).

Rotaflex down to £1.24m but recovery underway

FOR 1978, taxable profits of Rotaflex (Great Britain) fell from £1.53m to £1.24m on higher sales of £20.42m against £17.97m,

directors say although it is difficult to fore-cast the level of activity in the home market at this time of industrial unrest, there are now signs of a slight upturn in France and Germany. Taking this into account, and

providing there are no long-term material shortages arising from the present industrial climate, the directors look forward to a marked improvement in results in 1979. The structural and managerial changes begun in 1978 will be completed this year and are already leading to a significant improvement in control and

Research, development and design expenditure in 1978 was the bighest in the company's history and will lead to the introduction this year of several new product ranges. in addition, a substantial in-crease in capacity has been

Stated earnings per 10p share are higher at 9.4p against 8.4p. The net final dividend is lifted from 1.1275p to 1.7931p, making 231260 (1.5998p), as envisaged at the time of the rights issue in August 1977.

After tax of £288,100 around 5 per cent lower, charge puts to (£688,200), and a pre-acquisition profit of £33,500 deducted last mainly because of difficulties at is 8.8 per cent.

DIVIDENDS ANNOUNCED

שעגזגע	INDO	GTATACL	103 10		
	Current	Date of S	('orre-		To al
Charles Baynes	payotent 0.45	payment	div 0.42°	year	0.47*
Campari Sec. int.		Apr. 6	Nil 2.03	1.92%	3.2
Carliul Inv Sec. int. English Assn Int.	3 4.88	Apr. 4 Apr. 24	2.85 4.88	45	1888
Helene of London Int. Ransomes Sims	0.345 6.58	March 30 May 15	6.04	-9.58	11.17 24.63
Rotafiex	1.79 2.93	Apr. 23 Apr. 4	2.85	2.31 4.43	3.15
Unochrome Intl	Nil		· 0.25 where		utt se stilen
* Equivalent after increased by rights and \$ On increased capital.	allowing	isltion iss	nes t	For 15	nioras:

In contrast with previous years, Rotaliex's geographical spread has worked against the company has worked against the company during 1978. While boine demand, which accounts for nearty a third of group sales, showed firm progress, the overseas contribution, particularly from Europe, did not come up to expectations. France, the most expectations. ionocrant European market, was slow to pick-up after the general election and sales ended the year around 5 per cent lower.

yenr. retained profit comes through at £700,000 against £655,400.

Comment Interlumen following managed to the company only managed to break even. Overall, profits dropped by almost a fifth at the company of the comp this was slightly better than be market was looking for and se shares closed 2p higher at 49. In the current year, the pro-pets look slightly better, especiely as demand for electric light fittings secus to be picking to in France. Also tighter manage ment controls should bring so te recovery in Germany. Including profits this year could be in the region of £1.8in. The low the charge puts the source on a historic p/e uf 4.2 while the year.

W. Canning £0.4m off at £1.05m

depreciation, taxable profits of W. Canning, electrical and mechanical engineering concern. fell short of the previous year's £1.46m to finish 1978 at £1.05m. Turnover was well up at £40.06m against £30.27m.

At the interim stage, when profits had fallen from £751,000 to £717,000, the directors were confident that the full year's result would be satisfactory. But in November they said that in view of the economic situation in the UK, which had affected the profitability of the group, this would not now materialise. They now say it is loo early

the current year. Overall 1978 was a year with oressure on margins and a lower level of activity than anticipated. partly due to disruption caused by external industrial action, and by relocation to a new cen-tralised warchouse, they state. Delays in engineering contract acceptances also contributed to lower profits, they add.

lotalling 17.12m and 1290,000 respectively. Depreciation respectively. Depreciation amounted to £528,000 (£347,000) of which some £87,000 (£85,000)

AFTER HIGHER interest and to make any firm forecast for related to freelight properties. in accordance with the appropriate accounting standard. Earnings are shown as 6.6 (9.99p) per 25p shore and 11 dividend is increased from 3.520 (tu 3.904p net with a net fine payment of 2.254p.

The tax charge represents the amount of tax the commany wil pay in the foreseeable (uture for the profit stated.

Sales and trading profit— A professional revaluation of £1.43m (£1.59m)—included sales the group's properties amounts to and profit of new acquisitions some £1.64m in cases of hook value. After providing for likely tax on disposals the surulus of f1.46m has been added to shareholders' funds.

CRESCENT JAPAN INVESTMENT TRUST LIMITED Summary of the report of the Directors for the year ended 31st December 1978

MAIN FEA	TURES	
Net Asset Value per ordinary share	1 <u>978</u> 249.4 _p	<u>1977</u> 152.5p
(After allowing for the exercise of outstanding warrants)	: 238.7 _p	148.Sp
Earnings per ordinary share	: 2.214p	0.601p
Dividend per ordinary share	1.3p	Nil
If approved by the share-	irculated by The Associa	tion of

holders, the dividend of 1.3p per ordinary share will be the first to be paid by the Company. Revenue available for shareholders depends to a large extent upon liquidity levels and the currencies in which loan liabilities are denominated, and the directors cannot give any assurance regarding the amount of future dividends.

The reciprocal loans of the Company are all denominated in . Japanese yen and total yen 2.320 million. Net asset value per share rose during the year by 63.5 per cent, compared with a rise of 23.5 per cent in the Tokyo Stock Exchange New Index. The statistics of management performance to 31st December 1978

Investment Trust Companies show the company as the best performing member trust over the last five-year and one-year periods in terms of net asset

The Japanese stock market rose strongly during 1978, and has recently shown signs of overheating. Towards the end of 1978 a measure of liquidity was built up, and this liquidity has been increased since the end of the year. Although they are taking a cautious view of the short-term prospects for the stock market, the directors remain confident that the many favourable trends in the Japanese economy will provide ample investment opportunities in the future.

Copies of the Report and Accounts may be obtained from the Managers and Secretaries,
- EDINBURGH PUND MANAGERS LIMITED, 4 Melville Crescent, Edinburgh EH3 7/8,
where the Annual General Meeting will be held on Wednesday, 21st March 1979 at 12:30pt.m.

Great Northern Investment Trust Limited

Results for Year ended 30th November 1978.

Dividend-Eleventh successive increase. Ordinary dividends total 4.50p net (3.87p)on increase of over 16 per cent. Revenue

Net Revenue after tax rase by 17% to £2,3m, Assets

At 30th November 1978 Net Assets were £70.1m. (£67.6m.).

Of this omount U.K. assets represented 75% and Overseas assets 25%.

Uninvested funds amounted to £4.7m. (£2.5m.).

Portfolio Chonges During the year £5m. was realised from U.K. equities.

Towards the year end part of this was used to buy more overseos investment currency. Copies of the occounts are available from The Great Northern Investment Trust Limited, 90 Mitchell Street, Glosgow G1 3NQ.

STROKE I CAUGHT

This advertisement appears as a matter of record only. These Notes were offered and sold outside the United States of America.

\$150,000,000

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Commerzbank Aktiengesellschaft

Crédit Lyonnais

Nomura Europe N.V.

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Swiss Bank Corporation (Overseas) Limited

February 22, 1979

الفكرام الم

depreciation

2107,000 (£95,000) iess a £15,000 (£7,000) gearing adjustment. Compton Advertising : Incorporated of New York has a

19.95 per cent interest in subsi-diary Saatchi and Saatchi Comp-

ton, which it can request the parent purchase at any time after publication of the parents' accounts for 1978-79.

The chairman's emoluments.

rate chairman's emotionants, were 1,000 lower at £25,002 and the highest paid director received £32,725, against £34,750. None of

the group's employees, number-ing over 640, earned more than

strong upturn of the past

three years they expect a slower advance of possibly 15 per cent for the industry in 1979.

The directors comment: "In assessing any potential acquisi-tion, our yardsuck is not so much the effect it will have on earn-

onr most precions possession-

the company's equity

Saatchi and Saatchi sees further solid growth

and new assignments, together with management figures for the quarter, Mr. Keoneth Gill the chairman of Saatchi and Saatchi Company, advertising agents, forecasts mother year of solid growth for the company in

points to the group's strong position. At the Septem-0 year-end its cash and abort nd deposits were up from
to 13.65m; it had no term
compared with £128,000
vbnsly, and this time there
secured bank overdraft of

The group's main agency Seathi and Saatchi Garland-Compton which now ranks as the Conston, which now ranks as the fouth largest advertising agency in he UK, had the best growth rat among the country's top ten agecies during 1977-78. Among its atest appointments are Sainsbuy's, IBM, Black and Decker an Godfrey Davis. Added to the new assignments and brands case from existing clients Dunic. Allied Breweries, Cadbury Seweppes, Procter and Gamble. Upted Biscuits, Austin Morris ted Biscuits, Austin Morris Rowntree Mackintosh. As known the group lifted tax-e profit by 50 per cent in a ord £1.87m and margins wed continued progress from per cent to 3.17 per cent with lings ahead from £42.6m to

After adjustment for bonus the

Im in 1977-78

BOARD MEETINGS

The following companies have notified detes of Board mastings to the Stock Exchange: "Such meetings are usually hald for the purpose of considering dividends. Ifficiel indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timerable.

Finals—T. F. ond J. H. Braime, Commercial Union Assurance. First Scottish and American Trust, Gindleys Holdings, Hongkong and Shanghal Banking, IMI, International Investment Trust. Investing in Success. Equities, Metalirax, Mount Cheriotte Investments, National Westmineter Bank, Plantston Holdings, Woodhouse and Rixagon.

FUTURE DATES

the company is again free from dividend restraint in 1978-79, and the directors aim will be to keep returns to members in line with business expansion.

pss dividend is effectively At current costs, along the sed 52.1 per cent to 7.15p—a Hyde Guidelines, profit is p net total. Mr. Gill adds that reduced to £1.78m (£1.16m) by

Y. Lovell optimistic for 1979

MR. PETER TRENCH, chairman of Y. J. Lovell (Holdings), tells review, "if determinetion counts for anything 1979 should match the record profit of 1978." As reported on January 26 pre-

tax profits rose from £1.71m to n record £1.93m on turnover up from £54.1m to £62.67m. Mr. Trench says he expects the Farrow group, bought from Imperial Chemical Industries last October, to make a contribu-

tion to overall profit and he looks forward to a successful year for

commercial and industrial development. Plant bire should cantinue to do well, he states. However, competition for evolume of construction, unlikely to he much greater than in 1978, will continue to he fierce, he

£10,000.
Looking to the prospects for TV edvertising revenue in the UK, the directors say that after The chairman anticipates a hardening of margins on house sales in that building costs are likely to rise more rapidly and prices to rise less rapidly than last year. He sees no real improvement in the immediate prospects for the timber division.

Overses: he says there is During 1977-78 the group acquired Halls Advertising, said to be the largest agency in Scotland, for a figure based on post-tax profits over the four years to the end of 1981, but not exceeding f2m. Overseas, he save, there is every reason to believe that activities in the U.S. will do well, but there must remain a question

mark over Nigeria.
"Added to all this, the weather and the hauliers' strike made January a wretched month for construction."

ings, but rather on our earnings per share. We heve no wish to build the company by diluting Overseas operations bad a mixed year, the chairman says. Although Lovell succeeded in Meeting, Savoy Hotel, WC, on March 14 at noon. Attough Lovell succeeded in negotiating a contract for the sale and erection of some export timber-framed bomes in the Middle East, the group failed both in Duhai and in Saudi Arabia during the year to obtain any work at acceptable

we have therefore withdrawn from the area," Mr. Trench states, but directors will cootinue to look at opportunities as they

A current cost statement re duces the pre-tax profits to £1.33m (£804,000) after cost of sales adjustment of £731,000 (£1.23m); depreciation £135,000 (£120,000) and the gearing factor £284,000 (£463,000).

Net liquid funds decreased by £852,000 against £539,000 previously. Meeting, Portman Square, W. March 20 at 3 pm.

FOREIGN AND COLONIAL LOAN

The directors of Foreign and Colonial Investment Trust state that the company has arranged a one year loan of Y2,000m Manufacturers Haoover

The complete computers.

A choice of small computers, plus the application solutions, training and support essential for maximum performance.

Our family of small computers includes the B 80 (shown below), the B 800 and the B 1800. They are highly responsive systems that are easy to operate

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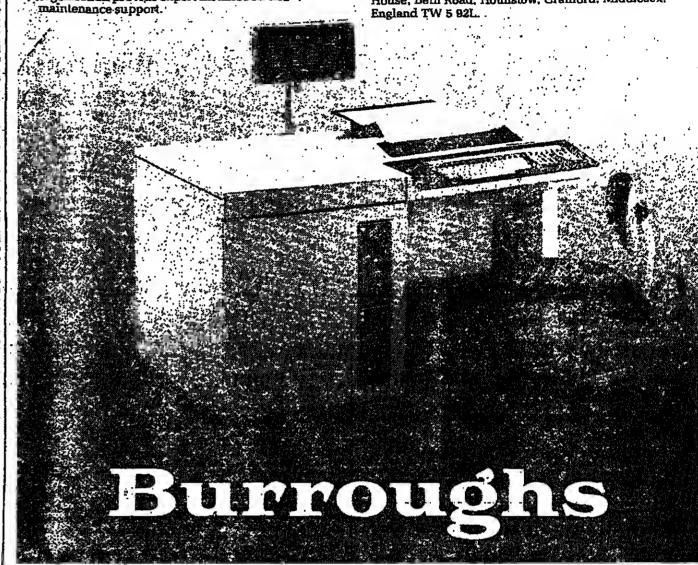
instruction in their use. Then there's customer service. Some 30,000 Burroughs people in our sales and customer support organisation provide expert installation and .

supplies you need.

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reprogramming. Without recompilation. And with a Burroughs system, you get more than just a computer. You get our 90 years experience in information management. Plus system software. application solutions, customer training. system support - evan the business forms and

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Nottingham Manuf. highly liquid and forecasting further progress The effects of the bad weather 1978 was only marginally up at

RTHER PROGRESS is foreon. Sales to date are ahead of and he hoped the rather same period of 1978 end the optimistic forecast made at the el of forward orders is satis- year-end would be fulfilled. clory, he says.

in addition the group's finan ol position is strong. Its liquid sources exceed £30m—repre-inling, with investment taken at ook value, 49 per cent of equity

Rapital spending oo new build-as and plant amounted to ASm last year and at year end ere were commitments to spend 34m (£2.97m). The liquid resources were held the form of Government stocks

145m (£13.87m) other lovestents £2.03m (£719,000), short-in deposits £15.65m (£10.5m) d tash £1.5m (£1.29m). In the Turnover of this manufacturer ir liquidity was up £1.26m, of hisckest blades increased from

and other country ric. ...owed a marginal improvement 15.02m) for the year to Decemer 31. Sales were higher at 146.2m (£128.29m) and exports mounted to £10.82m—as re-orted February 14. Trading margins were virtually

taintained through management forts to contain costs and bearb cust increases by better nethods and higher output. Mr. Dianogly states.

The chairman adds: "The de-tressed international situation iffeered our export markets and he progress hoped for was not achieved. We remain committed lo an expansion of nor export

The net dividend for 1978 is stepped up to 3,822325p 13,243875p) and is covered 5.8 Meeting, the company's head office, Mansfield, on March 21 at 10.30 am.

Good orders at Robt. H. Lowe

Mr. J. Robertshaw, chairman of Robert II. Lowe and t.o., knit-wear manufacturer, said at the AGM lital the company possessed

of for Noltingham Mannfacturand the strikes encountered in Company in the current year the first two months of the year were working through the system

Slowdown at Chas. Baynes

AFTER RISING from £150,753 to. £200,507 at half-way, pre-tax pro-fits of Charles Bayoes were marginally bigher for 1978 at £395.962 against £393.564.

Listin).

If difficult trading conditions if group, which has loterests in a group, which has loterests in a group, which has loterests in a group of the group o dend per 16p share is effectively lifted troop 0.42p to 0.44816p making 0.74816p against en adjusted 9.67p.

Romney sees better prospects in N. America

Despite the present dis-advantage of holding large U.S. bank borrowings when the dollar is week, the directors of Romney Trust believe this problem will be self correcting. They remain convinced that the North American investment scene American investment scene remains considerably better than that prevailing in the London market, says Mr. S. G. Brooks-

bank, the chairman.
At the end of 1978 the trust's investments totalled £40.84m (241.44m), at valuation, against £30.34m (£29.15m) at book value.

£1.39m (£1.37m) after interest charges of £619,285, against £553,452. The net dividend is raised to 3p (2.65p).

The performance of the com-pany's portfolio was distorted by the spending of £1.67m in repayments of debenture stock and cancellation of convertible loan stock, Mr. Brooksbank says. Income was increased to £2.14m (£2.04m), with £1.91m (£1.75m) coming from investments.

Pearl Assurance Co. holds 11.3 per cent of equity; Pruden-tial Assurance Co. 9.3 per cent; Commercial Union Assurance Co. 6.6 per cent; Kuwait Invest-ment Office 5.3 per cent and Scottish Widows Fund and Life Assurance Society 5.4 per cent.

Good start for Bakers **Stores**

A FURTHER record balf year is expected by Mr. Barry Baker, chairman of Bakers Household Stores (Leeds). In bis annual report he says trading and profitebility in the first querter of the current yeer increesed to a satisfactory level.

In the balf year 10 April 1, 1978, the group turned in record profits of £104,797, against £65,389. At the year end pre-tax profits also stood at a record,

profits also stood at a record, £424,225, compared with £225,101

Mr. Baker adds that even after acquiring freehold premises and in a financially strong position with substantial casb resources. And it will seek further oppor-tunities to expand.

At the year end net current assets stood at £905,242, against £611,840, and the increase in net liquid funds—building society, bank and cash balances—was £118,928 (£127,779).

fished in percentages. as to UK 58.2 (61.71; U.S. 22.7 (30 t; Jepan 4.6 (5.9 t) and elsewhere 4.4 tsame).

The trust's balance sheet showed e bank overdraft of \$4.55m (\$4.67m) and temporary loans and deposits held amounted in £2.85m (£1.73m). As known, taxable revenue for liquid runds—ninting society, bank and cash balances—was fill8,928 (£127,179).

A current cost accounting statement shows taxable profits reduced to £348,144 after adjustments for depreciation of £23,549 and cost of sales, £68,682, and gearing, a credit of £16,150.

Meeting, Leeds, March 21, noon.

were agntathome around the world.

Meggitt starts current year well The current year has opened well at Meggitt Holdings and Mr. leasing 1 per cent and £14.000 sources. J. D. Tyler, the chairman, says caspectively. On a CCA hasis, taxable profits On a CCA hasis, taxable profits

on a CCA basis, taxable profits are reduced to £310,000 (£23,000), after adjustments of £158,000 (£158,000) for cost of sales, taxable profits are reduced to £310,000 (£23,000), after adjustments of £158,000 (£1,000) additional and pre-tax profits direct 15tt per cent to £478,000— a least three taxable profits are reduced to £310,000 (£23,000), after adjustments of £158,000 (£1,000) additional adjustment to £478,000— a least three taxable profits are reduced to £310,000 (£23,000), after adjustments of £158,000 (£1,000) additional adjustment to £478,000— a least three taxable profits are reduced to £310,000 (£23,000), after adjustments of £158,000 (£1,000) additional adjustment to £158,000 (£1,000) adjustment

A divisional breakdown shows nachine tool increbanting contributed 72 per cent of total turniver and £321,000 of profits, anguagering and manufacture and of this total, £43,000 was

at Poole, and is continuing to update production facilities at its Bournemouth and Newcastle

factories.
At balance date, group fixed assets were unchanged at £0.51m. but net current assets increased from £1.06m to £1.47m. Shereholders' funds rose to £1.24m

Meeting, Bournemouth, March 21, 12.30 pm.

With more than 1000 branches, offices and agencies in Canada and 45 other countries, Scotiabank is very much a world bank.

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national banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone.

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Boring, face milling, drilling and tapping. Weight range: 18-22 Kg. Overall size: 300 mm. Cube 65.00-101.00 mm.

Bore range

Bore tolerances

0.03 - 0.10 mm. Positional and squareness tolerances 0.10 - 0.25 mm.

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gua, Argentina, Australia, Babamas, Pahmin, Barbados, Belgum, Belize, Bermuda, Brazil, Canada, Cayman Klands, Channel Islands, Dominican Republic, Dubai, Egypt, France, Germany, Gred Grenada, Gayana, Haid, Hong Kora, Indonesia, Ireland, Jamaica, Japan, Lebanon, Malaysia, Mexico, Netherlands, Netherlands Antilles, Norway, Panama, Philippines, Puerro Rico, Republic of Korea, Singapore, St. Lucia, St. Vincent, Timidad and Tologo, United Kingdom, United Stakes, Venezuela, Virgin Islands (Er.), Virgin Islands (U.S.).

Profit before Taxation 3.232 2,092 1,154 Profit after Taxation Earnings per Ordinary Share after 16.03p

6 Independent Newspapers

Extracts from Report of the Chairman Mr. R. T. Murphy in the Independent Newspapers Limited Annual Report for

The planned development of your Company as a diversified

international media organisation made substantial and profitable progress in 1978. Profits before taxation rose from £2.1 million, to £3.2 million, an increase of 54%. Reflecting

lower taxation, net profits attributable to Orcinary share-holders rose by 70°, from £1,154,154 to £1,959,745. A final dividend of 7p per share is recommended, making a total of

11.0625p as compared with 6.5p. This absorbs \$843,020, leaving £1,018,797 reinvested in the expansion of the Group's activities. The Group's financial position at December 29, 1978, was the strongest in its 75-year history. Total capital

employed has expanded from £5.9 million a year earlier to

£10.4m, while not equity assets, reflecting retained profits and increases in the worth of certain fixed assets, have risen from £3.9m to £6.2m. Despite capital investment of some

£3m during the year, the strong cash flow of the Group has

resulted in a conservative financing posture, with net horrowings standing at 43% of shareholders' funds. To bring the issued capital more into line with shareholders' funds, a

£000

22.370

fifty-two weeks ended December 29, 1978.

Limited Dublin

 Adjusted for capitalisation and conversion issues.

* Dividend per Ordinary Share after

one-for-two scrip issue is proposed.

FINANCIAL HIGHLIGHTS

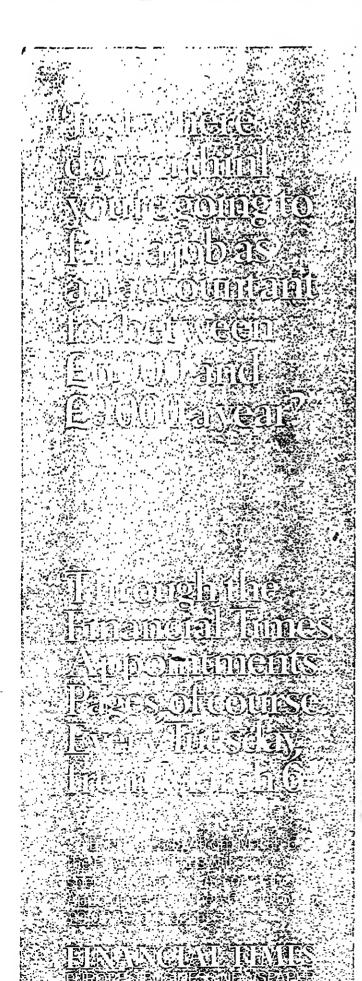
Group Turnover

Taxation

Taxation

Copies of the Directors' Report and Statement of Accounts for 1978 from:

John Mitcheil, Secretary, Independent House, Dublin 1.



BIDS AND DEALS

John Brown subsidiary in big U.S. takeover

Brown and Co., is close to making a significant acquisition in the U.S.

in the U.S.

Discussions are at "an advanced stage" for the purchase of Crawford and Russell, a private company of Stamford, Connecticut. Crawford is said to be around half the size of CJB in terms of output and its sales run at some \$200m a year.

The company has 1,000 employees with offices in Stamford, Houston, London and The Hague. It is a specialist in engineering and construction work for the chemical process

very complementary in terms of activities. The U.S. company was not involved in oil, gas or off-shore activities in which CJB sneelalises and it would take CJB into the U.S. for the first time.

Nn financial details of the pro-posed purchase will be released uotil it is completed, which could take a mooth or more. The CJB spokesman commented that the U.S. company was essentially a service company without a lot of hardware.

Monopolies to probe Alginate

merger

industry.

A spokesman for CJB said knocked off the stock market yesterday that the two companies value of Alginale, the British seaweed processing group, fol-lowing the authorocement that the £211m cash bld for the group from Merck incorporated, is to be referred for a Monopolies Commission investigation.

CJB into the U.S. for the first time.

The reference to the Monopolise means that the bid from the U.S. pharmaceutical concern the BASF, a polymer plant for Olin. In Holland it is working on a plant for IC1 and it has three Commission investigation could take up to five mooths.

A spokesman for Alginate said that the group was surprised at the reference to the Monopolies Commission hut it was too early the controlling 98 of the decision.

linary shares and \$3 per cent process engineering and con- BIP and a polyethylane plant of the preference.

struction subsidiary of John and a synthetic rubber plant for It was not known last night whether Merck would be prewhether Merck would be pre-pared to mouot a fresh hid after the Monopolies probe — which

is expected to take several

mooths.

The British group controls around 80 per cent of the UK market for alginates, a family of chemicals used as thickeners for foods and in a wide range of lodustrial processes—from textile prioting to manufacture of dental materials.

Merk also has joiercests in the

Merck also has interests in the extraction of alginates from sea-weed through its Kelco divisioo which imports into the UK.
The Monopolles Commission as

part of its investigation can be expected to study the effect on competition within the alginata expected to study the effect oo.

competition within the alginata io an increased offer which at supply iodustry as a result of a last night's closing price of 111p, takeover by Merck.

The effect on the brewing in-dustry which is a wide user of algioates will he of particular interest. It is thought that an share purchase. investigation could take up to

Comet buys more of Caledonian

Shares of Caledonian Holdings, which is already the subject of a £13m recommended takeover hid from London and Midland Industrials, jumped 8p to 131p yesterday—just ahead of the bid price—on the news that Comet Radiovision Services had bought another 100,000 sbares in the commany.

This lifts Comet's stake in Caledooian from 22 per cent to 23 per cent, compared with LMI's 23 per cent, compared with List's near 30 per cent holding.
Yesterday's anonuncement said that Comet had paid 121p and 123p respectively for two blocks of 50,000 shares.
Comet has still oot made its

intentions clear over Caledonian. Nearly two weeks ago the com-pany said it would be approaching Caledonian "with a view to nhtaining its recommendation" to an offer worth 110p per share.

up 4p, is worth 130p n share Since then there has been no announcement from Comet, with the exception of yesterday's

Comet was last night unavail able for commeot. Its shares closed 2p higher at 191p.

Romney Trust

1977 Year ended 31st December £40,542,243 £40,425.624 Value of assets £2,038,752 Per 25p stock unit:-Net asset value Earnings

The Chairman, Mr. S. G. Brooksbank, F.C.A., comments: The performance of Romney's portfulio during 1978 has been disturted by the employment of no less than £1.67 million in the repayment of debenture stocks and the purchase, for cancellation, of the company's convertible loan stock. After taking this into ccount the capital assets nutperformed the F.T.-Actuaries All-Share Index.

1978 was a year when the overseas investments hald out-performed the British Indices. It still remains your directors' firm conviction that the fundamentals of the North American investment scene are considerably better than those which at present obtain in the London market. The UK is undergoing a period of industrial unrest which unfortunately cannot help the wealth-creating process of the private sector, upon which ultimately the salaries and wages of the public sector depend. In relation to this background of uncertainty, the Sritish markat looks vulnerable, which in itself is an additional reason for maintaining such a high proportion of the assets abroad.

Copies of the Report and Accounts are available from the Secretaries. Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

Crest Nicholson rights to help finance Crofton acquisition

In a profit-linked, deferred payment deal. Crost Nicholson has acquired the Crofton Group of Companies. The maximum total consideration will be £3.14m.

The cash consideration consists of ao initial payment of £1.88m and a further £170,000 payable in two years. Additional cash will be paid in two and three years time dependent on growth of profits to a certain level being unbiased.

achieved.
To fund this purchase. Crest is to raise around £1.1m through a one-fur-two rights issue at 20p ped share. The halance will be funded from Crest's current cash resources.

Crofton, headed by Mr. W. A. Crofton, consists of three private UK companies. W. A. Crofton is a distributor of one of the largest ranges of optical frames and a range of sunglasses; Raycroft Imports designs and markets speciacle frames, while Croptics salls sunglasses and uocut lenses.

granted to lift the total oct acquisition. Crest is not afraid divideod for the current year to enter new markets provided by 10 per cent from 3.72p to the criteria of a high return oo

ended October 31 last show a rise in retections from £832,000 to £1,21m while the depreciation charge was broadly unchanged at £414,000. Bank balances rose hy fin to £2.83m and short term debt was redoced by a like amount to \$53,000. A seveo year term bank loan of £3.5m was arranged during the year at a variable coupon.

comment

It is over three years since Croda Interoational started a brief flurry of dividend raising rights issues at deep discounts. By reviving the fashion, Crest Nichnison has apparently succeeded in showing that the fi.1m salls sunglasses and locut lenses.

Net assets amounted to £1.43m. after providing for £314.000 of deferred laxalion, at November 30 last, while combined pre-tax profits of the three operating companies totalled £868.000.

Commenting on the deal commenting on the deal vesterday. Crest director Mr. Peler Nicholson said: 'The purchase of the Crofton Companies is attractive to us because they have excellent growth and export is attractive to us because they have excellent growth and export is prospects. high sales and profit sileration on the sale of the Cray in the first that the £1.1m acquisition of the Seven Hills acquisition of the Seven Hills hose Protein and in the first part of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of the group's planned expansion of £13.3m. Similarly the yield of £13.3m. Similarly the £13.3m. Similarly the £13.3m. Similarly

a return on funds well in excess of 50 per cent." tranche of term horrowing look ample to complete the outstaodf 50 per cent." ample to complete the outstaod-ing cash element of the Crofton 4.03338p per share oo the capital a low asset base, hrand strength iocreased by the rights issue.

Crest's accounts for the year growth can be met. Crofton growth cao he met. Croftoo appears to match up to those torgets and Crest has left itself adequate scope for similar deals. The chances of floding other such nuggets, however, may another matter.

Ladbroke in £2m motel expansion

In a further move to expand its chain of hotels and motor inns Ladbroke Groop announces the

purchase of two molels in Surrey for a total price of £2m.

The directors state that the acquisition of the Seven Hills Motel, Cobham, and the Bridge

prospects, high sales and profit sticration on the sale of the Cray bridge House has 30 hedrooms to employee ratios, are leading Electronics stake. a healthy together with extensive restaunames in their fields and produce balance sheet and a £3.5m rant facilities.

Minet severs financial ties with American broker

BY JOHN MOORE

Minet Holdings, the Lloyd's of certain exchange control and Barton and Sons. London insurance broker, is regulatory approvals, is expected severing its five-year-old equity to be achieved before the end of relationship with Fred. S. James, April.

London insurance broker, is regulatory approvals, is expected to be achieved before the end of the vendor was McKechnie Brothers. The consideration amounts to £575,000 including the consideration of the leading U.S. insurance Control and Solator and Solat relationship with Fred. S. James, une of the leading U.S. josurance

Yesterday's announcement came just 12 days after Minet aooounced that it was planoing to pool its insurance business with Corroon and Black, one of the top six losurance urokers to the U.S., in an arrangement similar to that proposed by C. T. Bowring of the UK and Marsu and McLennan of the U.S.

Minet is planning to sell its equity stake of amout 10 per ceot (\$48,832 shares) in Fred S. James in exchange for the 3t.8 per cent interest that James owns of Minet James International, an insurance broking subsidiary of Minet, and about 89m (14.5m).

Minct stressed yesterday that although the contractual and financial relationships established between Minet and James in 1872 have been changed "the strong trading relationship, both to the London market and overseas, would continue in the future."

BEMROSE BUYS ATHLONE PRESS

The University of Loodon has sald Toe Athlone Press to Bemrose UK. Athlone Press will form part of the publishing divi-sion of the Bemrose Corporation wasse impriots include The Scolar Press and Masseil

Scolar Press and Maoseil Publishing.

Bennose UK has agreed to pay the University the oet asset value of Athlone Press as shown in audited, accounts as at January 31, 1979 and £15,000 representing goodwill. In addition the Paymerse Corporation has tion the Bemrose Corporation has indicated that it will support the publication of individual works of acadiemic merit, which for financial reasons might not otherwise he published. It is intended that these funds shall be used particularly to support work connected with the University of London.

hold property. In addition out-standing leans due to McKechnie

of £450,000 have been settled. Profits before tax and intercompany rental for the year to July 31, 1878, amounted to £224,000. Net assets at that date, including deferred tax, were £510,000.

CHAMBERLIN AND

HILL PURCHASE
For £375,000 cash Chamberlin and Hill has acquired the capital of Solvrolds and Regulators of Birmineham. The consideration was satisfied from existing bank

facilities.
S and R is a manufacturer of electrical control gcar, mainly flameproof equipment, for use in the oil and petro-chemical indus-tries. Its profits before tax for the year ended September 30, 1978, were £114,480 and oet assets of that date were £111,738

SHARE STAKES Agreement is expected to be reached shortly on the deal with James and completion, subject to BARTON & SONS

BARTON & SONS

De Vere Hotels and Restauration of Caston (Birder and Completion) has been acquired by shares.

Sipef sells some London Sumatra

the rest of its stake, a Sinci spokesman said resterday that the shares had been held in tan the shares had been held in two
trading subsidiaries which had
tax reasons for wanting to sell.
These reasons did not apply to
the parent company which holds
the rest of the stake, he said.
Another major shareholder in
London Sunaira is Rothseniid
layestman Teams.

Investment Trust.

A second plantation story yesterday concerned the Robinow farthy, business associates of N. M. Rothschild, the introduction hank. The family has recognized its helders in has rearranged its holdings in five equal instalments over the Richtwise. The plantation company, so that they are all held through a private company.

Jazerite, Previously some of the STERLING family stake in Dightwise was held through Juzerite and some in shares held directly.

The reason given for the injection of Rightwise shares

based lovestment group controlled by Mr. John Pashley, bas (Motors) is uncond
acquired 51 per cent of Dawn has been completed.

with the Receiver of Morrison-Whyte (Utt) of Irvine, A)r-shire, for the purchase of the fixed assets of that company. Its business is the commission

processing of twisted and heat-set synthetic fibres for the carpet industry, a process closely alfied to existing activities within the

STERLING

industry, a process closely allied to existing activities within the Cosair Group in the production of action twine by its subsidiary W, and J. Knax.

The agreed value of the assets to be acquired is \$350,000 of which \$255,000 is payable immediately, with the halance due in five good actallments over the

Braughtoo Sterliog, Loodon-

Sipef NV. one of the members of the McCleod-Sipef consortium which bid for London Sumarra with base for raising finance. It is effectively gives Braughtoo base for raising finance. It is effectively gives Braughtoo Sterling 100 per cent of J. E. Jazerite now owns 51.3 per cot of Rightwise. It is stake down to 1,140,440 shares 17.16 per cent of Rightwise. But should observers think that Sipef has lost interest in London Sumptra and may self the rest of its stake. a Sipef with the Receiver of Morrison-

inc.
Mr. Pashley is now so heavily committed in management of his private interests that he has resigned from the Cition Board. Braughton Sterling retains its 10 per cent holding of Clifton Invest-

FITZROY INV.

Fitzroy Investment has acquired Graysin Holdings with all its open air markets and certain market halls. Consideration is £220,000 cash and an earnings related payment maximum of £26,000 and minimum of £13,000 pa for five years.

Book value of properties at September 30, 1978 was £195,000 and prafit for 15 inonths was about £20,000.

GEO. WHITEHOUSE The requisite approvals having been obtained, the acquisition by Centreway of George Whitehnuse (Motors) is unconditional and

W. Canning Limited CANNING

Dividend

	1978	1977
	€000	£'000
Turnover	40,059	30,273
Trading Profit	1,434	1,589
Interest	383	: 137
Profit before taxation	1,051	1,457
Taxation	289	-378
Profit after taxation	762	1,079
Extraordinary loss	(157)	(195
Minority Interest	(17)	
Profit attributable to shareholders	882	884
Dividends	461	385
Profit retained	127	499
	Pence	Pence
Earnings per Share	6.60	9,99
Dividends per Share	3.904	3,526

Overall 1978 was a disappointing year with pressure on margins and a lower level of activity than anticipated partly due to disruption caused by external industrial action and also by relocation to a new cantralised warehouse. Delays in engineering contract acceptance also contributed to lower profits.

• Sales and trading profit for 1978 are after the inclusion of sales and profit of new acquisitions totalling £7.12m and £290,000 respectively.

Trading profit is after depreciation of £528,000 (1977 £347,000) of which some £87,000 (1977 £85,000) relates to freehold properties in accordance with the appropriate accounting standard. The profit figures for 1977 have been restated.

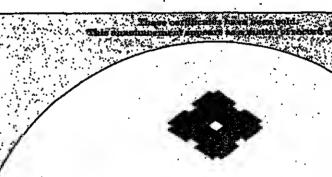
to be on a comparable basis. The taxation charge represents, the amount of tax the company will pay in the foreseeable future for the profit stated. It does not necessarily relate to the overall trading profit of the company.

The company has had a professional revaluation of its properties which amounts to some £1.639m in excess of book value. After providing for likely tax on disposals the surplus of £1.457m has been added to shareholder's funds.

The Directors propose a final dividend of 2,254p making a total for the year of 3,904p, the maximum permitted under current legislation. The Company has increased its dividend every year since 1966 except when prevented by legislation.

In the Board's view it is too early to make any firm forecast for the current financial year in view of the present industrial and economic problems besetting the country.

W. Canning Limited — Great Hampton Street, Birmingham B18 6AS Metal finishing plant and materials: Chemicals and metals for industry



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Section of the sectio

The Gulf Bank K.S.C.

Riyad Bank Limited

UK COMPANY NEWS

lited Campari ahead and confident



Gabi Bencher, chairman of Campari International, tographed in the company's new London headquarters

CAN PROFITS of Camparl national rose from £812,866 12.245 for the seven months December 31, 1978, on ver 'alieud to £9.91m against

> the full year Mr. G. K. her chairman, says our-ot order book is such that re looking with full confito a very much increased particularly when the ribution from our German idiary matures." For the 178 year taxable profits need to a record £1.76m.

nce December, trading in den and Holland has been be target, Mr. Benscher cs. Germany is still in an inisational stage, but will tribute to profit towards the

In the UK the effect of the transport strike, he says, cannot be fully assessed at this atage. However, he feels it prudent to assume that the profit of this subaldiary will be adversely affected, not ruling out the possibility that the total year's profit could be below last year.

On increased capital a second on increased capital a second intereim dividend of 1.415p net per 20p share is announced, making the total 1.915p (1.996p) absorbing £139.241 (£123,507). Corporation tax for the seven months takes £445,000 (£422,000) including £185.000 (£110,000) overseas.

Campari, which added the "International" to its name last November, is a camping, leisure-wear and inflatable boats group of companies.

52 companies wound-up

rders for the compulsory Markham ding up of 52 companies were Faulkner ic by Mr. Justice Vinclott in Engineerin High Court yesterday. They trical.

Sanson Investments, ntzionian, Marine Plus, E. ther, R. A. Lammas, Sundial ch Co., David Duncombe, ohond, Venner Builders. ercon Techoical Services, plereach, Maro Louise Dresses, des Developments, W.S.L.

struction, Thoren Publishers,
andu Euterprises, Capital

mt Hire, Esher Park Chau- ment at par. The temaining £175,776 stock

inday, W. Price Davies, Lea shares

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Severn Valley Trading Com-pany, Rampmoss, W. H. S. Taylor and Co., Hawkergrove, Mearsfell, Captain Starlight Incorporated Kruma Import, Standard Office Cleaning Contracts, Orange Cup (International). Sleabell, North-zone. New Becontree Social Club, and Whiperest.

TRANS-OCEANIC

nddu Euterprises, Capital tarmus. Camolistic.
Cather Bislcy Developments.
M. Bloom (Furriers), Profilent Engineering Stalmiess Trans-Oceanic Trust holders, of E84,790 of its 4½ per cent conversion, Gradesingle, La Cucatha Galleries, Hi-Fi Alds, Jet 1988-93 have requested repayment at nar.

Awngate. Auto Super-Wash is to be compulsorily converled at February 28, 1979, involving the lessue of 109,860 ordinary



Thiess earnings still on upward path

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S Thiess Holdings. AUSTRALIA'S Thiess Holdings, the diversified coal, civil engineering and motor vehicle distributing group, has raised earnings for the past half-year to December 30 by 19 per cent, reports James Forth from Sydney. They have climbed to A\$11.9m (£6.72m) from A\$10m a year ago.

year ago.

The interim dividend is maintained at the previous year's rate of 6 cents on the capital increased by last December's onefor-five scrip issue

Although the latest increase in profits is well below that achieved in the first half of 1977-78, the directors say that on present fore-casts earnings for the current half-year should be sufficient to enable full year a results to show a satisfactory increase

The slower growth in the past balf-year appears to be largely accounted for by a fall in sales of export coal to Japanese steel mills to 445,000 tonnea from 474,000 tonnes. However, the Japanese milis expect a further recovery in world steel produc-

recovery in world steel production this year and this should
have a beneficial effect on
demand for coking coal.

The Thiess directors add that
full benefits of the production
expansion of the South Blackwater coal mines will not be felt
until after Junc this year. Talks
are continuing with Japanese
ateel mills interested in acquirling up to 30 per cept of the ing up to 30 per ceot of the South Blackwater mining opera-

Overseas markets are being sought for steaming coal from the new Drayton venture in New South Wales and efforts are

South Wales and efforts are being made to obtain sufficient contracts before development and production starts.

Coal from the Wandoan deposits is being studied for suitability of conversion to liquid fuels using the West German Imhausen process. A joint Australia-Germany coal-to-oil feasibility study mission inspected the coal field this month and its members are understood to be enthusiastic about the

and its members are understood to be enthusiastic about the potential of the deposits.

Of the group's other interests, civil engineering gave a satisfactory level of profit despite keen competition while the 60 per cent-owned Thiess Toyota division posted "reasonable" earnings. Thanks to higher cattle prices, the pastoral division returned to profitability. Overall group sales rose 8 per cent to A\$208m in the past six months. Thiess shares were 210p yesterday.

GOPENG'S JOINT TIN VENTURE TO **START IN 1980**

Production is expected to start in the latter part of next year at the joint tin dredging venture of the Malaysian subsidiary of London's Gopeng Consolidated and the local Syarikat Permo-

The leases, which Gopeng pur-chased in 1974, are in the Chenderiang Valley of Perak.

Meanwhile, overall production from Gopeng's existing opera-tions for the current year to September 30 is expected to be about the same as in 1977-78 when 1,714 tonnes of concentrates were turned out.

Output for the first four months of the current year amounts to 651 tonnes compared with 555 tonnes a year ago, but the chairman, Mr. J. D. Hellings, points out that drier weather is expected and this affects the company's bydraulic operations which are reliant on water supplies.

Mr. Heilings comments that in the longer term the much greater capitat that will be needed to equip and operate the lower grade tin reserves which are now prioripally in prospect io Malaysia will mean that future ineestors will require greater protection for their lovestment

He adds that security of tenure over the leases to be worked and the right of selection for the successful prospector are essential. This comment reflects essential. This comment reflects the concern felt over the Selangor State Government's recent action in giving to its own company leases which were previously held by Berjantai Tin Dredging and leaving the latter to work them on payment of a 10 per cent tribute.

The chairman says that the acquisition of Maidment and Stylon (for £99,000 and £10,000 respectively) is a logical expansion of the group's activities in

the knitwear field. The purchase price for Maidment will be paid

as to £16,000 on completion, £39,000 on March 31, 1979

£25,000 on September 30 and a

final payment of £20,000 on March 31, 1980.

The chairman says that although the combined profits of Maidment and Stylon for 1977-78

are of a modest nature, con-tinuing progress is being made in the current year and he expects a valuable contribution to the group in 1979-80.

Thorn Electrical Industries Limited

Regional Vice President-Finance

senior management in New York.

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of the country operations within it.

include carand mortgage subsidy.

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quarters finance function and monitoring of the country controllers,

The incumbent also provides counsel on financial matters to the division's

recent experience as a controller in a large, and most tikely, U.S. multi-

national corporation. The ideal candidate will have a good knowledge of European and U.S. accounting and taxation practices, of complex budgeting systems, and of problems associated with lumling a multi-national

operation including exchange control regulations. Previous experience

card business in the region and the necessary support to, and development

The finance function is an established one but presents considerable scope for development not least because of the continued growth of tho

A substantial salary package is offered with attractive benefits which

Please write giving full details of career to date and current remuneration to Paul Mardon, Director, Managemeol Resourcing and Development,

Card Division, American Express Company, Amex House, P.O. Box 68,

Candidates, aged 35-50 must be professionally qualified, and able to demonstrate success in a substantial management role, which will include

has acquired through merger

Modutec, Incorporated

The undersigned initiated this transaction and acted as financial advisor to Modutet, Incorporated.

Wertheim & Co. International, Inc.

February 27, 1979

MERICAN

D.C. HESS

Dividend promised as Stewart Nairn forecasts £100,000

IN A letter giving details of the will earnings per 5p share up a normal pace and this will bave acquisition of Maidment Knit. from 0.27p to 0.42p. wear and Stylon Products, Mr. N. I. Ostrom, chairman of the Stewart Nairn Group, is forecast-ing group pre-tax profits of not less than £100,000 for the year ending March 31, 1979. With this figure achieved, the directors

would be able to recommend a dividend—the first since 1964. After several years of losses this hosiery and knitwear group returned to profits with a pretax balance of £20.168 in 1976-77 and further improved to £50,001 in the following year. Interim results for 1978-79 show profits ahead from £22,988 to £39,431 chairman points out that the turover increased would have been even greater bol for the turover increased would have turover increased would have been even greater bol for the turover increased would have turover increased would have been even greater bol for the turover increased would have turover increased would have been even greater bol for the turover increased would have turover increased would have been even greater bol for the turover greater bol for the tur

The chairman reports that in the coming year. current year turnover in the knit-wear division will show an inwear division will show an in-crease of at least 150 per cent over the preceding year. As 85 per cent of overheads are of a fixed nature, there will be a much improved profit per-formance from this division. The chairman points out that the turoover increased would have

Common Market Trust first half earnings up

£174,116 to £255,025 in the six months ended December 28. 1978. The amount available for distribution came through at £222,986 against £140,277—equal to 12.83p per participating share compared with 9.55p.
At December 28 the group bad

borrowing facility available for investing in Continental European securities through the Common Market Fund amounting to \$45m of which \$33m bad been drawn down. Of its net assets 17 per cent were beld through investment currency. providing cover for the foreign currency loans as required by Exchange Control Regulations. Following a relaxation in these Regulations the Bank of England has also given permissian for the company to borrow foreign company to norrow to reign currency for the purpose of financing portfolio investment in quoted foreign currency securities issued by certain EEC institutions. Loans of DM 19.25m baye been drawn down and are being invested in

down and are being invested in DM denominated EEC bonds. The directors report that Con-tinental European Stock markets moved ahead durlog the second balf of 1978, with the exception of the Netherlands and Switzer-land. Signs of renewed economle growth particularly in West Germany, together with generally falling inflation rates, bave provided a favourable background for equity investment. They point out that the strength of the major European currencies bas further contributed to the ultimate bo attraction of the markets in Alcrafield."

THE Canadian Government will not allow drilling to proceed this summer in the Lancaster Sound, off the north coast of Baffin

Island.

Lancaster Sound is the shipping access route to the central arctic. The decision was taken after an eovironmental assessment which pointed to the daogers of a potential blowoul to fish, hird and wildlife in the area.

Newlands Petraleum Groot had

Norlands Petroteum Groop had

Norlands Petroteum Groop had proposed a single exploration well this year between Bylot and Devon Islands, following seismic work done in the past few seasons. The Federal Government is allowing drilling this year in the Davis Strait between Baffin Island and the West Greenland coast

plan in drill a deep water wild-cat well off Newfoundland this

The consortium comprises of

and Gas. Home Oil and Dome Petroleum.

in an area hold by Shell Resources and Shell

Canadians ban drilling

in Lancaster Sound

PRE-TAX INCOME of Common which the company is invested.

Market Trust iccreased from Of the company's aggregate net assets of December 28, Germany accounted for 29.9 per cent, followed by France with 21.9 per cent and The Nether-lands with 16.1 per cent. A further 8.5 per cent was invested in Switzerland, 2.4 per cent in UK equities, 1.9 per cent in Sweden, 0.7 per cent in Belgium and 0.3 per cent in Italy. UK fixed interest stocks which contribute to the cover required for the foreign currency loans accounted for 58.6 per cent. accounted Krugerrands 5.4 per cent.

The market value of group

investments at December 28 was £36.23m (£30.06m at June 32. 1978) compared with a cost of £34.75m (£28.12m). Foreign currency deposits amounted to £5.99m (£3.51m) and sterling deposits to £3.07m (£0.37m). Foreign currency loans totalled £21.51m (£13.45m).

CLIFTON INVS. LITTLE CHANGED

With tornover marginality lower at £54.216, against £56.342. Clifton Investments slightly reduced its pre-lax loss from £46,517 to £43,180 for the year to March 21, 1978.

After a tax credit of £5,275 (£204 deoit) loss per 10p share emerged at 0,55p, compared with 0.79p. Again no dividend is pavable—the last was 0,7035p net in respect of 1973-74.

The compeny is 54.04 per cent qwned by Aries Holdings, the ultimate bolding company being

Texaco says the well is ex-pected to cost more than C825m and will earn the group a 50 per cent working interest in a 5.5m-acre block of Federal and New-

foundland provincial permit

supplying some technical and operational personnel for the

Periamina, the state-owned indonesian oil group, this week

starts ornduction at the rate of 5,000 barrels a day at a new oilfield near Cirebon, west Java.

Quoting a company spokesmao, the Antara news agency said prodoction will rise to 10,000 barrels a day later in the year.

Norwegian crude oil exports rose by 25 per cent last year over 1917 to 16.9m tonnes worth NKr 9.2bn, an increase of 1.9bn

tonnes. Exports of natural gas

Shell. Canada Resources

project.

A consortium of Canadian oll May. It is called Cemara Selatan. companies are proceeding with a plan in drill a decrease with a

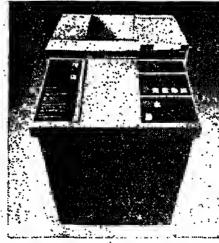
Texaco Canada, as operator, to Germany and the UK were Petro-Canada, Hudsons Bay Oil worth NKr 5bn, a rise of and Gas. Home Oil and Dome NKr 4.2bn over 1977, the Norway

How do Hambros get your signature from Bishopsgate to Brentwood in a matter of seconds?

In the City "41" means Hambros, Britain's largest merchant bank, resident for over 50 years at 41 Bishopsgate.

But recently Hambros decided to decentralise. 350 administrative staff would move to Brentwood in the Green Belt. This would release some expensive City office space, but also provide a better quality of life for employees. Planning began with the

communications links back to "41" headquarters. And because only facsimile reproduction can provide the necessary reliability, Fax was a vital requirement.



After extensive trials Hambros chose the Infatec 6000. Only the Infatec 6000 was fast enough to cope with Hambros' urgent volume requirement. Thday there are ten Infatec Fax

installations connecting the decentralised Hambros operation. They handle an average of 550 document transmissions every day. Not only while-you-wait verification of aignatures, but also dealers' slips confirming foreign exchange transactions, and internal re-distribution of telex and other messages. A stacking device allows documents to feed through automatically without nperator attendance A signature rendered at Hatalous' City headquarters is reptacheed 21 miles acresy at the Brentwood record centre 35 seconds later. Varification take, no longer than wh Retailers like Marks & Spencer use nur Thday the most progressive companies

in the UK rely on the Infotec 6000 for conveying top princity information the way their competitors rely on the post, telephone and telex.



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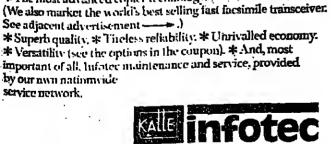
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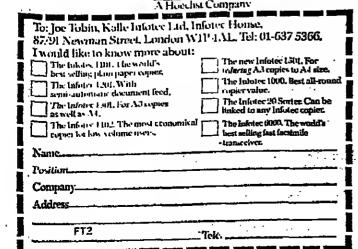
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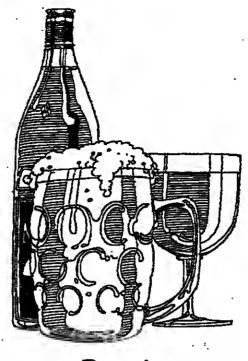


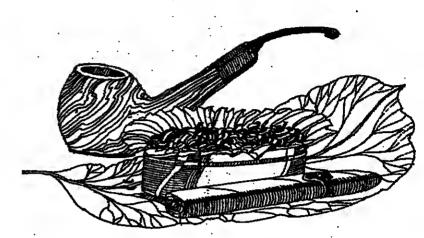


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Brewing

Tobacco

as well as Paper, Board, Packaging and Plastics

IMPERIAL GROUP REPORTS ON 1978

 For the second year in succession our food, brewing and packaging businesses had a combined trading surplus greater than that of the Tobacco Division.

 This reflects the success of our programme of diversification to which we have been heavily committed since the 1960's.

SUMMARY OF RES	ULTS	
•	1978 £ millian	1977 £million
Sales to customers outside the Group	3,432.8	3,196.2
Group trading surplus before interest	144.0	150.6
Interest on borrowings	(34.4)	(42.0)
	109.5	108.6
Income on investments	21.5	20.5
Group profit before tax	131.1	129.1
Group profit after tax and minorities	102.8	103.6
Profit from sales of properties and		
investments, etc.	20.3	5.8
	123.1	109.4
Retained in the business	78.5	69.4
Dividends_	44.5	40.0
•	123.1	109.4

TRADING SURPLUS FROM NON-TOBACCO INTERESTS

Statement by the Chairman, Sir John Pile

1978-FINANCIAL PERFORMANCE

As was anticipated at the half-way stage of the financial year, attributable Group profits show an ... ent over those for 1977, though our total trading surplus before interest, at £144 million. fell £6.6 million short of our 1977 achievement, which was itself £1.5 million down on the previous year. This was despite a rise of over 7% in sales during 1978 to some £3,400 million. Only our Brewery Division improved its surplus at the trading level. That of Tobacco declined slightly in a highly competitive market, but this was more than offset by a fall in the interest charges attributable to the fact that from January we were no longer required to pay large sums of tobacco duty in advance; the saving on this account was at least £8 million. Principally because of improved results from our associated company, Mardon Packaging International Limited, the surplus from our Paper, Board, Packaging and Plastics Division was only fractionally down on last year. Notwithstanding a strong recovery in the second half of the year, our Food Division's performance reflected downward pressures on profitability in the food manufacturing industry generally.

While consumer expenditure in total rose over the year, rates of growth in consumption differed among and within the principal sectors in which we trade, with consequently uneven effects on the fortunes of our operating companies. Other items have, as expected, worked in our favour and attributable profits were £13.8 million above those of last year. After payment of the recommended final dividend, profit retained, at £78.5 million, shows an increase of £9.1 million. This increase in retentions is an historical cost figure which should be viewed in the context of the continuing effect of inflation on our profits. Despite the increase in profits retained, we are still short, in these inflationary times, of generating sufficient funds from within our businesses to maintain and develop them, strategy of diversifying through selected

DIVISIONAL RES	SULTS		Testina	n evil se
	Sal	es	Tranting before i	nterest
	. 1978 £mi	1977 lica	1978 .£mil	1977
Tobacco	1,951.3	1,887.7	66.3	69.7
Paper, Board, Packaging				
Packaging and Plastics	230.0	203.8	15.9	16.2
Food .	856.1	739.1	271	33.0
Brewery -	449.9	415.8	371	32.5
Effects of currency changes	(126)	(14.3)	-(24)	(0.8)
Total	3,469.7	3,232.1	•	•
less: Sales within				

36.9

35.9

3,432.8 3,196.2 144.0 150.6

J B Eastwood Limited

the Group

TOTAL.

Of major significance to the Group was our acquisition in September of the poultry, egg and international meat trading business of J B Eastwood Limited. We are continually looking for opportunities to expand in suitable areas, and when Eastwood signalled its preparedness to merge with a larger group by initially recommending acceptance of an offer for the whole of its issued share capital by an American company, we saw the opportunity of complementing our existing interests in this field, as well as developing our meat wholesaling business, including exports. Accordingly, we made a cash counterbid of £39.6 million and we are now strengthened in our position as a major force in the world poultry industry, and as the foremost non-American broiler company with its own sophisticated breeding programme. We believe this acquisition to be of benefit not only to the Group but to the UK economy.

Strategic development In the mid 1960's, we determined upon a

acquisitions into other fields of business, while striving to maintain our pre-eminence in tobacco. Our aim was to lessen our dependence on the single market which we dominated, and to widen the scope available to us for growth and expansion by proadening the spread of our assets. The acquisition of Eastwood is the latest manifestation of a coherent strategy which has brought us to the point where over half our trading surplus is generated by our non-tobacco companies. In the difficult task of permitting our various units the latitude they need.

to exploit the opportunities peculiar to their espective husiness environments, but of still comprehending the whole and giving it overall. control, cohesion and identity of purpose, we believe we have struck the right balance. Just as the fundamental nature of our

business has evolved from that of a tobacco company in search of appropriate openings for diversification to that of the multi-divisional business we have now become, so it has been necessary to adapt our organisation so that it reflects the changed nature of Imperial and assists all levels of the Group to plan for the future. Accordingly, we have taken further steps over the past year to develop our systems for assessing risks and opportunities in every field, for formulating business plans and for resource allocation.

The shape and prosperity of the Group in the years ahead will depend greatly upon our continuing successfully to combine the respective talents of our Head Office staff functions with the commercial thrust and vitality of the operating units in our Divisions; we believe our organisation is well fitted to this purpose.

REVIEW OF TRADING

Tobacco Division

The decline in earnings of the Tobacco Division to £66.3 million, a shortfall of £3.4 million compared with 1977, is largely evidence of competitive pressures and the consequent promotional. costs involved in Imperial Tobacco's defence and expansion of its share of the king size market.

Despite relentless competition we succeeded in doubling our king size volume to finish the year. with 40% of a sector which by then accounted for 55% of total UK cigarette sales.

Paper, Board, Packaging and Plastics Division After 1977's considerable improvement over the year before, the Division's surplus declined by £0.3 million to £15.9 million in 1978.

Weak trading conditions and a depressed. market affected the sales of both board and light-weight printing papers. In a difficult year our plastics companies did well to improve on their previous year's earnings.

The strength in both product range and international spread of our associated company. Mardon Packaging International, showed through once more in another year of increased profits.

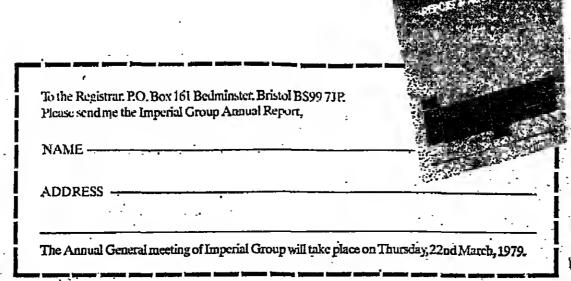
Food Division

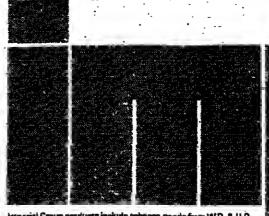
The Food Divisions United Kingdom businesses experienced their most difficult trading conditions for several years, and though the Division as a whole recovered in the second half, its surplus, at £27.1 million, was £5.9 million short of its

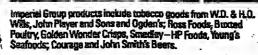
The Division continued to make significant progress in its export trade which, at £40.6 million. represented 6.5% of external sales of the UK companies, and sales by overseas companies rose to close on £233 million.

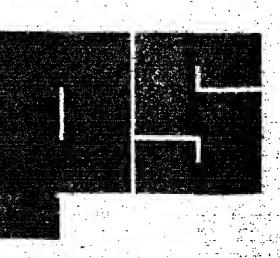
Brewery Division

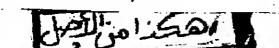
At £37.1 million, the Division's surplus was £4.6 million better than in 1977. In another year of poor summer weather, the brewing industry experienced only a modest increase in beer consumption, with sales in the free trade and take-home sectors recording gains both for the industry generally and for Courage. At John Smith's Tadcaster brewers; the extension of the brewing plant became fully operational in May. Installation of the brewing plant at the new Berkshire brewery was well advanced and the first draught beer packaging line came into operation.











UV moves J/ to block

takeover

By David Lascelles in New York V INDUSTRIES—the cash rich etals and manufacturing conrn which plans to liquidate clf and distribute the pro-eds to its shareholders—haa ed a seriea of lawsuits to ock what it believes to be an tempt by another company to est control of it and thwart

A hearing opened in the New ork State Court vesterday on V'o contention that Mr. Victor isner—the controversial chair-an of Sbaron Steel, which was 16 per cent of UV—is eking control of UV by buy-

g up its shares. On Friday. UV won a tem-prary order barring Mr. Posner om concluding a 1.3m block irchase of its shares the preous day, and preventing him om buyine any more pending

esterday's hearing.
UV announced its liquidation lan last month, shortly after sold one of its subsidiaries. ederal Electric, for \$345m, a in which brought its ready ish assets to half a billion offers. The company now fears it Mr. Posner plans to gain natrol of this money by raising 5 per cent.

that Massey-Ferguson plans to issue new classes of stock but UV shareholders are due to ge on the liquidation plan on not until its results show improvement ln 1979. Argus is the largest single shareholder in Massey-Ferguson with 16.4 per cent. Massey-

klumberger split hlumberger has voted a three-

Ferguson last paid a dividend two split of common stock to of 25 centa oo its common archolders of record on March shares on December 20, 1977 and reported a profit for its first nuarter, ended January 30, this 1979, agencies report from w York, The dividend is so increased by approximately per cent, a quarterly dividend 41½ cents a share being Massey's U.S. financing arrangements are due in May, clared on a pre-split basis, and Mr. Black said, these arrangements were "going oatisfactorily." Argus had no intention of holding any more oinsi 35 cents a share eviously. After the split, the arterly dividend will be 271

ord of Canada

nts a share.

rd Motor of Canada is to end \$1bn for original equipin Canada this year, cording to Mr. Roy Bennett, esident, Reuter reports from

IORTH AMERICAN NEWS Firestone Tire cautious on outlook

Rubber's sharply liger fiscal first quarter profit is; an indication that the company is making progress, but it does not mean that Firestone's profit problems are over, states Mr. Richard A.

Riley, chairman and chief "Overall he bad n better operation" in the first quarter, he said. "But we're not going to make any estimates of earnings for the year because we're in such a volatile situation."
As recently reported, profit for the January 31 quarter jumped to \$34.8m or 60 cents a share from \$7.4m or 13 cents a year earlier. About half that swing was dne to foreign currency translations, which pro-

Dividend hope

TORONTO-The return of

common shares is seen "some time next year," by Mr. Conrad F. Black, the company's chair-

man, if new financing plans are

after the Argua annual meeting

financing

next year

at Massey

in contrast to a loss a year

Mr. Riley declined to predict whether Firestone's higher first quarter earnings would have any impact on the proposed merger of Firestone into Borg-Warner Corporation. He repeated earlier statements that no merger terms have been approved by directors of either company—they just approved investigating the possibility of merger, he said. The "relative values" of the two companies

"are going to have to be appraised as we go forward."
Under the previously discussed terms. Firestone share-holders would have a choice of a \$16 debenture paying \$1.60

tible preferred share of a new bolding company with a \$1.20 anonal dividend for each share of Fireatone common.

Firestone currently pays \$1.10 share in annual dividends— 271 cents quarterly.

Borg-Warner sharebolders would get common stock in the new holding company on a share-for-share basis.

Most of Firestone'o first

quarter profit was earned by its chemical and raw materials group, metal and industrial rubber products group and by operations in Latin America. Asia and Africa.
Operations in Europe had omaller operating losses than a

The North American tyre buomess-Firestone'a largestearned a bigber profit than a year earlier but Mr. Riley indicated that the profit was still

A cost-price squeeze was responsible for the profit pinch in North American tyre operations and the squeeze was worsened by the tyre recall programme. The company replaced about 1.8m steel-belted radial tyreo during the quarter under a profit programme as a constitution of the company replaced to the company of the company replaced to the c recall programme expected to result in free replacement of about 6m tyreo and half-price replacement of another 4m AP-DJ year earlier and showed a profit

Commission chief backs Resorts

BY OUR NEW YORK STAFF

BY DAVID RENWICK IN TRINIDAD

ment Bank (CDB), the only

CARICOM , lending . institution

that operates on a regional.

basis, had its-best year ever

last year, when it lent a record

\$48m to borrowers in various

comparable figure for 1977 was

Last year's performance, as

explained in a statement from

the Bank, was holstered by an

CARICOM territories.

\$30m.

yesterday won the backing of the chairman of the New Jersey Casino Control Commission for a permanent licence to operate its Casino in Atlantic City, the first of its kind ontside the State of Nevada. : Mr. Black, who is also president of Argus Corporation, said

However, at least three more of the five Commissioners must also approve the licence before

RESORTS INTERNATIONAL the news, and gambling shares and irregular financing prac-yesterday won the backing of the shot up in hectic trading.

U.S. aid lifts CDB lending to peak \$48m

THE CARIBBEAN Develop- the terms of the emergency fulness in permitting money to wealthier territories (Trinidad

The chairman's ruling was made at the end of six weeks of hearings into Resorts' application for a permanent licence to replace the temporary one issued at the casino's opening last May. and due to expire last night. had run lts Atlantic City casino

Its application was strongly opposed by the State's Gaming May. also approve the licence before Enforcement Authorities on the it can be approved. Even so Wall Street reacted joyously to meetions with organised crime ing the long-awaited ruling.

Facility.

Government

inflow of \$20m from the funds also reached a new high United Sates Agency for Inter- last year. The CDB has been

national Development (USAID). criticised in the past hy many of for on-lending by CDB under its member countries for slotb-

However, the Commission's chairman, Mr. Joseph Lordi, said that the hearing had produced "absolutely no" evidence that Resorts was not qualified for a permanent licence Furthermore, he said. Resorts

in a commendable way since last

funding programme known as be drawn down, but last year's and Tobago, Barbados, Jamaica the Caribbean Development disbursement figure of \$25.6m and Guyana).

will perhaps put fresh heart into potential borrowers.

under the Caribbean Develop-

ment Facility scheme, most of

last year's loan approvals again went to the sub-group within the

CDB memhership known as the

About 75 per cent of loan

commitments were to the LDC

group, with the remaining 25

per cent golog to the more-

developed country or MDC

As far as the credit mix was

less - developed

(LDCs).

group.

Excluding money advanced

Polychrome bid battle

Lawsuits in

RHONE - POULENC. French chemical company, has filed a lawsuit in America against the Japanese-based Dai Nippon and Chemicals group and against certain of the U.S. based Polychrome Corporation's directors. The aim of the suit is to stop Dai Nippon'o bid for Polychrome shares.

Rhone - Poulenc - which already owns 40 per cent of Polychrome—and Dai Nippon have both put in offers for Polychrome's remaining shares. Dai Nippon's bid stands at \$25 per share; Rhane-Poulenc's is \$22 per

The lawsuit alleges that the defendants have violated Federal securities laws by engaging in manipulative acts, by failling to make the necessary filings with the U.S. Securities and Exchange Com-mission and by failing to disclose material factors in connection with the Dai Nippon proposed tender offer.

The suit further alleges that the defendants have engaged in an illegal conspiracy to dilute the voting power of Polychrome com-mon stockholders

In the eight years it has operated, CDB has made loan

elsewhere in the world.
Although its primary purpose

its hard funds last year. Its

total surplus reserves figure now stands at \$8.3m. The Bank considers this an

EUROBONDS

Itel postpones issue due to weak markets

equipment.

France.

BY JOHN EYANS

today.

TEL CORPORATION has post- engages in the sale and leasing poned its planned \$25m eight-year Eurobond, with an iodicated 101 per cent coupon, due to adverse conditions in the international bond markets. Syndicate lead manager was Kidder Peabody International. The bond was due to be offered

Kidder Peabody said although the offering was oversubscribed, the disappointing performance of other recent dollar issues led Itel to conclude that its longer term interests and those of ita investora would be served best by a postponement.

Bond dealers said the Itel bond would clearly have opened at a major discount in secondary transactions, and noted that several other recent U.S. corporate bonds have fallen to levels producing vields of well over 10 per cent.

buying later left quotations looking ateadier. Eurosterling bonds suffered losses ranging to 1 point yester-day. Lower yields available on Eurosterling issues, after their strong advance last week, started to deter investors.

of transportation and computer

Only one other straight dollar

bond is now due for offering,

the \$50m Newfoundland Pro-vince 10 per cent 15-year issue via Credit Commercial de

secondary market was dull yes-

terday, with prices easing by around 4 point initially in res-

ponse to higher Eurodollar interbank rates. Some scattered

Elsewbere, the Deutsche-Mark and Swiss bond markets were Itel, based in San Francisco, qulet.

MEDIUM-TERM GREDITS

Enagas raises ten-year money on fine terms

BY FRANCIS GHILES

years, rising to I per cent. This loan, which will probably be increased to \$190m, carries the guarantee of INI and is being

led by Chase Manbattan Ltd.
These terms represent the finest for a prime Spanish borrower in the current cycle. About one-third of the proceeds are expected to he used to prepay part of a loan raised by the

commitments totalling \$177,3m, same borrower in 1977. with cumulative disbursements amounting to \$97.8m. This is a Romanla's Bank for Agriculper cent ratio, which CDB tural and Food Industries is claims is comparable with currently discussing a \$135m regional funding institutions loan, the funds of which are earmarked for the development of a pig farm. This loan is split is development of the CARICOM into two tranches, \$75m of which will be funded by the World Bank. The halance will region and not profit as such, CDB did manage to make a small net surplus of \$1.8m on

ENAGAS, the Spanish national year loan which is expected to gas company, is raising at least carry a spread of a per cent statum for ten years, with five throughout. The lead manager years grace, on a split spread of the second tranche is the of a per centfor the first seven Caisse Nationale du Credit Agricole, which is getting more active in the syndicated loan market but sticking to its policy of leading loans which have a direct relation to agricultural development or export projects. The Caisse hopes to bave this loan underwritten by the middle of thia week.

The Caisse io also trying to arrange 8 \$50m losn for Mauritius. The funds will he used to finance the building of a sugar export terminal. Terms are believed to include a split spread of 1½ per cent on a \$20m five year tranche and 13 per cent on a \$30m seven year tranche.

The first syndicated losn for Tanzania has been completed. Air Tanzania Corporation is be in the form of a \$60m ten raising \$23.97m,

FT INTERNATIONAL BOND SERVICE

than 30 per cent interest in its' related companies. "The company is seeking new acquisitions, though," he said, "most

likely in the natural resources

He denled rumours that

Argus was seeking control of

field.

Noranda Mines.

The list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

Closing prices on February 2

Serverable beneal: Denominated in onlines unless on wise lodicated. Cip. doy "Chenge on day. Chy. tlats" First date for conversion into shores. Chy. otics "Nominal amount of bond per ohers expressed in correspy of shore at conversion rate fired at save Prem "Percontago premium of the current effective price of sequiling shores via the bond over the most recen price of the shares.

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U.S. QUARTERLIES CARNATION COMPANY

_	U.S. QUARTERLIES	As far as the credit mix was The Bank considers this an
	CARNATION COMPANY	concerned, the LDCs also indication that it can "success-
- 3	Fourth quarter 1978 1977	benefited by obtaining almost fully perform in the type of
_ 1	Revenue	all the soft money the CDB was manner oeeded in order to con-
_ [Net profits 35.85m 28.15m	in a position to lend (ie., at time to be able to attract
et	Net per shale 0.96 0.26	about four per cent interest). external funds."
d	Revenue 2,58bn 2,33bn	This was in recognition of the Its most recent successs io
26	Net profits 123.7m 109.1m	CDB's objective of discrimithat direction has been a con-
	Net per share 3.32 2.93	nating in favour of the poorer tribution of \$5m from the
bli	COMMONWEALTH EDISON	CARICOM states, in an effort to Federal Military Government of
07	Year 1978 1977;	close the development gap Nigeria to the Bank's special
	Revenue 2.45bn 2.13bn	hetween them and the four fund resources.
57	Net profits 24a.9m 195.3m	
85	Not per shere 3.18 /2.87	CLIVE INVESTMENTS LIMITED
98 57 50 85 89 53 53 53 53 53 53 53 53 53 53 53 53 53	ESMARK INCORPORATED	1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101.
03	First quarter 1979 . 1978	Index Guide as at February 20, 1979 (Base 100 on 14.1.77)
36 35 10	Revenue 1.34bn 1.28bn	Clive Fixed Interest Capital
10	Net pionts 17.7m 16.0m	Clive Fixed Interest Income
28	Net per share 0.83 0.73	
04847937984240234505289	DR. PEPPER COMPANY	
73	Fourth quarter 1973 1977	ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
79	Revenus 62.7m 53.3m	45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314.
94	Net profita 5.06m 4.34m	Index Guide as at February 22, 1979
40	Net per share 0.25 0.22 Your	Capital Fixed loterest Portfolio 101.94
23	Revenue 271.0m 226.8m	locome Fixed Interest Portfolio 100.56
47 50	Not profits 23.57m 20.32m	
15	Net per ehers 1.17 1.01	
23	FLORIDA POWER AND LIGHT Year 1978 1977	
12	Yesr 1978 1977	
	Revenue	
	Net profits	
ıd	LOEWS CORPORATION	,
	Fourth quarter 1978 1977	
58 59 56 33 77	\$ S.	(·
56	Revenuo 907.4m 842.4m	
77	Net per shere	
21	Year	
21 31 35 12	Revenue	()
12	Not per share 14.47 13.68	\$30,00
5883	MARRIOTT CORPORATION	1
98	Year 1978 1977	
52	Revenus	
38	Net profits 54.2m 39.1m	1
48 38 35 12	Not per share 1 43 1.74	Amazônia M
21	MC4 INCORPORATED	1 44440204400 111
41 66 20	Fourth quarter 1978 1977	CARAJÁS
49	Revenue	
49 20 23	Net profits	BRA
23 07	Net der share 1.42 1.39 Year	
89	Revenue 1 12bn 877.5m	
35	Net profits 128 73m 95 11m Not per share 5 52 4	
	THE PER STORE	12-year Euro

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	speedy deliveries. LAST DIAMONDS pyba 53 Hoveniers vaat 8 2000 Antwerp
	speedy deliveries. LAST DIAMONDS pyba 53 Hovenierstraat 8:2000 Antwerp 19: 31/33 65:44

The latter is a short term

rescue project for those CARICOM economies suffering from acute halance of payments

crises, particularly Jamalca and

Guyana, The Bank is the

channel for the money contri-

buted to the facility hy the U.S.

Actual dispursement of loan

- 1		. 5	
	Revenue	699:1 m	5 623.5m 28.15m
- 1	Revenue Net prolits	35.85m	023.5m
t I	Not provide the	3.65m	-8.15m
	Net per shale	0.96	0.76
ì	Year		
6	Revenue	2,58bn	2,33bn
u	Net profits	123.7m	109.1m
	Net per share	3.32	2.93
- !	COMMONWEALTH TO		
	COMMONWEALTH EDIS	ON	. 71
ď	Year	1978	1977
7			13//;
8	Revenue	S ACL-	2.13bn
7	Net peofice	2.45bn	4.13bn
ń	Net profits	245.5m	195.3m - 2.87
5	Not per chare	3.18	/ 2.87
g	ESMARK INCORPORAT	FD	
3			
ž .	First quarter	1979 .	1978
6		S	
5	Revenue	1. 34bn	1.28bn
Ö	Net punfits	17.7m	16.0m
4	Net per share	0.83	0.73
8			V.,3
4	DR. PEPPER COMPANY		
491942037	. Fourth quarter	1973	1077
ň	. Yoursi quarter		1977
	D	62.7m	_S_
ã.	Revenus	62.7m	53.3m
-	Net profita	5.06m	4.34m
4	Net per share	0.25	0.22
ū	1001	-	
3	Revenue	271.0m 23.57m	226.8m
7	Not profits	23.57m	226.8m 20.32m
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2	Revenue	1.65bn 209.05m 4,47	
	Revenue	1.65bn 209.05m 4,47	\$ 1.47bn 184.26m
d	Revenue Net profits Net per shore LOEWS CORPORATION	1.65bn 209.05m 4.47	1.47bn 184.26m 3.91
d :	Revenue	1.65bn 209.05m 4,47	1.47bn 184.26m 3.91
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d 856371152758288	Revenue Net profits Net per shore LOEWS CORPORATION Fourth quarter Revenue Net orafits Net per share Revenue Net per share Not per share MARRIOTT CORPORAT Year Revenus Net profits	1.65 bn 209.05m 4.47 1978 \$ 907.4m 44.1m 3.465n 168.2m 168.2m 10N 1978 \$ 1.25bn 54.2m	1.47bn 184.26m 3.91 1977 \$ 842.4m 31.1m 2.53 3.24bn 174.7m 13.68
d 8963711527582885	Revenue Net profits Net per shore LOEWS CORPORATION Fourth quarter Revenue Net per shere Year Revenue Net profits Not per shere MARRIOTT CORPORAT YBBS Revenus Net profits Net per shere	1.65bn 209.05m 4.47 1978 \$ 907.4m 44.1m 3.45bn 168.2m 14.47	1.47bn 184.28m 3.91 1977 \$ \$42.4m 31.1m 2.53 3.24bn 174.7m 13.63
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February 1979

Take a look

Allis-Chalmers

at the new

Profits setback for Ciba-Geigy

BY JOHN WICKS IN ZURICH

country's second higgest indus-trial entity after Nestle. sales. In the UK Ciba owns the Elford group.

Operating profits for 1978 are (\$216m) and operating cash flow has dipped to SwFr 962m from SwFr 1.05bn. The comits dividend at SwFr 22 per

product fields: dyestuffs and

Ciba has already announced a pharmaceoticals, 10 per ceot decline in group was at almost exactly plastics and turnover to SwFr 8.93bn, also level of SwFr 760m.

REDUCED PROFITS and a additives and consumer pro- a result of the high level of the lower cash-flow are reported by ducts, including photographics. Swiss frace. In fact, sales in Ciba-Geigy, the largest chemical North America accounts for terms of local currencies had Ciba-Geigy, the largest chemical North America accounts for terms of local currences had company to Switzerland and the something like a third of total shown a rise to 1978 of as much as 11 per cent

The company explains that its 14 per cent lower at SwFr 360m lower profits spring primarily from the strong appreciation of the Swiss franc. Coosiderable achievements in marketing and pany is, however, maintaining efforts to cut costs and expenditure "were not quite sufficient" to counter-balance the exchange setback

Capital expenditure throughout the Ciba group reached SwFr 554m last year, a drop of SwFr S6m over the figure for A representative office the preceding year. However, been opened by Gredit S this reflects the iocreased purchasing power of the Swiss franc abroad rather than an actuai deceleratioo io iovest-

meot activity. Expenditure on research and development, at SwFr 762m, was at almost exactly the 1977

As a result of the employed went up by 1314 75,294. The Switt-Office force, given as just ever for 1977, is said to he

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· A representative office in the Canadian city of Cala bank clients to strepgthen ness contacts and generally pand Credit Suisse opera in the provinces of AS British Colombia, Saskates, and Manituba.

Julius Bae

to change

structure

By Our Zurich Correspon

PLANS for a change in

Record assets at Vienna bank

BY PAUL LENDYAL IN VIENNA

This was the fastest growth rate experienced by the Viennabased bank during the past 15 years, said Dr. Karl Vak, the board chairman. Foreign business, now accounting for a tenth of the balance sheet total against 8 per cent the previous year, provided much of the impetus behind the expansion. The opening of a representa-tive office in Milan reflected the increased interest in foreign business. Zentralsparkasse also set up a joint trading house with the Lohmann trading

hoose of Bremen.

Parent company turnover

increased by 9 per cent to FMk

2.1bn (\$320m) while the growth

of consolidated net sales by the

Nokia groop was about 8 per cent to FMk 2.5bn, according

to the preliminary report for 1978. The parent company

recorded a 22 per cent increase

io export sales to FMk 680m

which was matched by its Finnish subsidiaries.

BY LANCE KEYWORTH IN HELSINKI

keep its sales growth just ahead division, the Finnish rubber of the rate of inflation, due once works and Nokia Plastics. Glven

more to the improved export the present strengthening trend

performance of all the main in the company's main markets, group divisions except Nokia the prospects for the year ahead

of the entire banking sector and not only of deposits at savings

The bank opened eight new branches last year, raising the total to 118. A detailed breakdown also reveals that the bank in export finance and a 21 per cent rise in commercial credits in foreign business. Earlier this month, the bank floated a Sch 750m bond issue, its first ever direct operation on the capital market. Lists were already oversubscribed on the

Exports boost growth at Nokia

NOKIA AB was again able to the pulp, paper and power enlarged by 8 per cent to FMk

are reasonably good. Every division shows an increase in

the export sales budget for 1979.

conditions, the result for 1978

deposits increased considerably.

TOTAL ASSETS of Austria's cent to Sch 37.8bn, giving it a plant made a loss last year of largest savings bank, Zentral-market share of 8.7 per cent. Sch 40m. Through transfers sparkasse der Gemeinde Wien. Its share of preminm savings from the reserves, the balance rose by nearly 23 per cent last deposits was 18.5 per cent. Both sheet loss was reduced to year to a record Sch 75.7bn figures are calculated in terms Sch 14.5m. Originally, the of the artist harding section and sheet loss was reduced to Sch 14.5m. Originally, the management expected a loss of

Seh 80m for 1978. Turnover fell to Sch 745m last year from Sch 765m. Nettingsdorfer 117,000 tons of pulp and f38,000 tons of corrugated

board last year. About 55 per cent of the board output was exported and the company also has a domestic market share of The company hopes that con-

sumption of board in Austria will reach the West German level of 29 kilograms per head; the corresponding figure for Austria is only 19 kilograms. Production staff currently totals Zentralsparkasse increased its Nettingsdorfer Papierfabrik AG, 760, hut redundancies are savings deposits by 14.4 per the Austrian paper and pulp expected after 1980.

Net earnings last year, after

reserve, totalled FMk 45m, about

the same as io 1977. KOP pro-

poses to maintain ao 11 per cen1

Liquidity ratio at the end of

and commitments total. This,

maximum depreciation

dividend.

In view of the weak banking the year was over 7 per cent,

annual report. Profit and divi-dend were maintained and per cent of the aggregate loan

KOP's balance-sheet total at KOP observes, is quite small,

"very satisfactory," notes minimum requirement of 4 per Kansallis-Osake-Pankki in Its ceot. The credit loss reserve of

porate structure possibly involing wider share ownership we unveiled vesterday by ti Zurich-based bank Inlius Ba and Co.

According to Hans J. Batthe chairman, there could be grouping of the various oper ing companies under a sing parent undertaking. This would permit a gradual increase share capital as required by development of the Baer gro

A step of this kind is a as obviating anomalies exists between the lank itself at Baer Holding AG. While Zurich bank is owned by of non-family shareholders.

whether and to what extent p sons other than existing shap holders would be able to partie A new stock issue "was like early next year." but it was it expected lo be on a very lar

For 1978, Bank Julius Ba recorded a slight fall in pr profits to SwFr 9.35m from SwFr 9.94m, of which an un-changed sum of SwFr 8.5m will distributed as dividend Actual gross earnings were up however, by SwFr 4m to SwFi This was due almost wholly to a jump in income from foreign exchange and precious metals trading from SwFr 5.66m to SwFr 9.9m over

innish subsidiaries.

the end of 1978 was FMk 16.26bn

The year was the first full

(\$4b0), or 6 per/cent higher operating 12 months for KOP's

Nokia describes 1978 as a than in 1977. The deposit total fully owned subsidiary, Kansallis The balance-sheet total of the Zurich bank rose last year by 14 per cent to SwFr 713m, due satisfactory year for the Finnish at the end of the year was FMk International Bank SA, in deposits to SwFr 442m.

Earnings per Share up 12% in 1978

Results for the year ending December 31:	1972	1973	1974	1975	1976	1977	1978	3
Income (Millions)	\$ 8.7	\$ 16.3	\$ 22.1	\$ 29.4	\$ 58,7	\$ 67.0	\$ 76	
Sales (Millions)	\$ 960	\$1,166	\$1,262	\$1,443	\$1,519	\$1,538	\$1,762	1.3
Earnings per share	\$0.70	\$ 1.30	\$ 1.77	\$ 2.33	\$ 4.51	\$ 5.52	\$ 6.	18
oividends paid (per share)	\$0.20	\$0.216	s 0.26	\$ 0.26	\$ 0,50	\$ 1.00	\$ 1.4	40

*Current dividend rate is

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\$6.18

\$5.52

\$4.51

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Sharp reduction in losses from SGI BY RUPERT CORNWELL IN ROME

tronics, but unsatisfactory for cent. The credit portfolio was trading profit of LFr 36m.

1977 and L53bn (\$63m) in 1976. The company, which is Italy's largest property and construction group attributed the improvement to both the improved financial circumstances after the rescue operation last year by a consortium of 39 Italian banks, and a brighter outlook on the industrial front.

A spokesman last night expend on whether there is a real pick up in the depressed domes- flats in a complex in Boston. tic construction market

Dutch copier

SOCIETA Generale Immobiliare issued by SCN last night, turn-acute financial crisis following (SGI) yesterday reported a over of the bolding company heavy losses.

sharp reduction in its losses to remained little changed in 1978
L3bn (\$3.5m) last year, com-at L70bn (\$84m). However, its pared with L19bn (\$23m) in financial position was vastly in 40,750 shares of the minimum financial crisis following heavy losses.

• Quaker Oats climbed to with financial position was vastly in 40,750 shares of the minimum level set for the successful conimproved by a reduction in interest rate charges after the banks took over L110bn (\$131m) of outstanding debts in return for ownership of its property boldings valued at L200bn

(\$240m) SGI said on December 31, 1978 income from sales reached L105bn (\$125m), while orders in hand both in Italy and overpressed the bope that the seas totalled L145bn (\$174m). recovery would continue this Since then the group has won a year. Much, however, will de \$150m contract in the U.S. to renovate and rebuild over 1,000

ic construction market.

The recovery programme for shares, up to a maximum of According to a statement the group was agreed after an 2.9m shares.

in 40,750 shares of the minimum level set for the successful con-clusion of a public tender launched by the U.S. foods group on the Milan bourse to win a controlling interest in Chiari E. Forti Spa, an Italian seed oil firm.

The Milan Brokers Commit-tee reported that a total of 1.46m Chiari E. Forti shares were delivered in six days of public tender. Quaker Oats, which already holds a 27.2 per cent interest in the Italian firm, offered L2,500 a share for a minimum amount of 1.5m

NMB to lift dividend after earnings rise

By Charles Batchelor in Amsterdam

NEDERLANDSCHE

standsbank (NMB) reported even faster profit growth in 1978 than in the year before. Net profit rose 28 per cent com-pared with the 26 per cent increase in 1977, and the bank therefore proposes to increase its total dividend to Fl 12 per F1 50 nominal share from F1 11. Largely due to an increase in the amount of business, the bank, which specialises in pro-viding finance to small and medium sized companies, in-creased profit after tax and provisions to F1 125.8m (\$62.9m) from F1 98.2m. Revenues rose 18 per cent. while expenditure was only 14 per cent higher. The margin

changed on 1977. The full year's profit rise at the bank, which is Holland's

of interest was on average un-

21 per cent to FI 31.2bn. The bank described the 1978 result as "once again satisfactory." NMB proposes a final divi-dend of Fl 7.50, after earlier

of F1 4.50 in cash or F1 2.50 in shares from the tax-free premium reserve. Profit per share, adjusted for increases in issued

group raises February 27, 1979 nayout

By Our Amsterdam Correspondent

OCE-VAN der Grinten, the Dutch copier group plans to increase its dividend on the basis of net profits which rose considerably faster than sales. The company described the results—for the year ended November-as satisfactory.

Oce, which acquired the British Ozalid group in 1977. proposes paying a total divideod of F1 7.60 per share compared with F1 7.20. Net profit rose to F1 41.3m (\$20.6m) from Fl 37.7m, a 9.5 per cent increase, while sales were 6 per ceot higher at FI 1.25bo (\$625m).

U.S. purchase lifts Ahold

BI-LO THE U.S. retailer per cent of turnover compared acquired in mid-1977, made a with 0.58 per cent the year substantial contribution to the before Operating profit rose by 1978 profit of the Dutch stores 34 per cent to F1 100.4m. group, Ahold. The Dutch congrup, announced plans to raise its 1978 dividend to F1 6.40 per F1 76m. The return on sales F1 33.1bn (\$16.50n). Debtors F1 20 nominal share from rose to 2.03 per cent from 1.81 items rose 28 per cent to F1 20.3bn, while deposits rose 21 per cent to F1 31.2bn. The FI 5.60. Payment will be in the form of FI 4.40 in cash and FI 2 in shares from the tax-free premium reserve.

Net profit of the Ahold group. including Bi-Lo rose by 32 per ceot to Fl 48.6m (\$24.3m). Excluding the American company, profits rose 23 per ceot to Fl 42.1m. The profit position was improved by a temporary reduction in the tax charge in 1978 worth Fl 1.7m, the company said. Net profil represented 0.98

· Ahold's sales to third parties, excluding Bi-Lo, rose by 6 per ceot to F1 4.08bn (\$2.1bn). However, price increases to the company's sales range were very small last year, it said. Total sales, including Bi-Lo, rose by

although only 19 weeks of the U.S. company's results were included in the 1977 figures:

Profit per share was Fl 21.55 Fl 120m into reserves, comcompared with Fl 17.91 in 1977, pared with Fl 96m in 1977. U.S. company's results were

Sika group expects to maintain earnings

BY OUR ZURICH CORRESPONDENT

specialists in the manufacture of building chemicals and Spruengli is to pay a centenary the full coosolidation of the additives, expects consolidated bonus of SwFr 10 per share for French subsidlary Consortium net profit for 1978 to be close 1978 on top of an unchanged to the previous year's figures regular dividend of SwFr 80. or SwFr 5.44m. Net turnover This recommendation follows a for the year rose from rise in parent-company profits SwFr 248m to about SwFr 258m from SwFr 2.7m to SwFr 2.9m SwFr 248m to about SwFr 256m. for the year.

Swiss chocolate company Chocoladefabriken

Français de Confiserie, io which

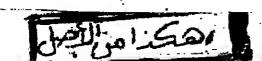
Parent - company aales accounted for SwFr 141m of The company points out that World turnover, including group figures, a decline of 3.3 despite "substantial" exchange-licence income, increased by per cent over the previous year rate losses in connection with 8.3 per cent last year to In January, stock exchange the group's non-Swiss artivities, SwFr 442m. Had the Swiss-turnover in Zurich reached

THE HOLDING company for prospects for the current year franc exchange rate remained at SwFr 10.2bn, the highest level the Sika groop, Sika Finanz AG, are viewed "with confidence." 1977 levels, the rise would have since the peak figure of SwFr been of as much as 16 per ceot.

11.33bn recorded for March.
This expansion is due partly to
the full coosolidation of the turnover for January. 1979, of turnover for January, 1979, of SwFr 2.21bn; this was exactly the same as that booked for the Lindt acquired a majority stake same month last year but in autumn, 1977.

Parent - company sales

Swiss stock trading benefited considerably from the lifting in late January of restrictions imposed in February, 1978, on Swiss-Franc portfolio ments by non-residents.



Maschinenfabrik Augsburg-Nuernberg

Aktiengesellschaft

has acquired through merger

Wood Industries, Inc.

The undersigned initiated this transaction and acted as financial advisor to

Maschinenfabrik Augsburg-Nuernberg Aktiengesellschaft.

Smith Barney, Harris Upham & Co.

INVESTORS had a good year on Australian share markets in 1978, but if the present conditions keep up they are headed fur an even better year in 1979. The Sydney All Ordinaries Index rose 62 points, or 13 per cent. in 1978—and although 1979

start, there is a widespread, and growing, helief that the Australian economy is now in a recovery phase, after several years of recession. Recent surveys indicate that the degree of confidence and optimism in the husiness community has improved. The rural sector had a much better season than was improved. The rural sector had a much better season than was improved. The rural sector had a much better season than was improved. The rural sector had a much better season than was improved to season than was a much better season than was led to a more resident purchase to season the maximum content of the season of the import usance period and previous year, but in value— expansion of yen-dollar swap quotas for foreign banks. The Ministry, which on Friday lifted remaining restrictions on non-resident purchases of Japanese bunds, said it may also raise the maximum content of the said that the previous year. The total turnover, against 42 quotas for foreign banks. The Ministry which on Friday lifted remaining restrictions on non-resident purchases of Japanese bunds, said it may also raise the maximum content of the previous year. The previous year, but in value— previous year, but in value— previous year, but in value— previous year. The total turnover, against 42 quotas for foreign banks. The Ministry which on Friday lifted remaining restrictions on non-resident purchases of Japanese bunds, said it may also raise the maximum content of the previous year. The previous year, but in value— previous year, but in value— previous year. The previous year hut in v exports, particularly wheat, which will take much of the pressure off the halance of pay-

Higher, and still rising, metal prices, signs of an upiurn in the dwelling construction in-dustry, improving retail sales, and an improvement in activity evident in industrial production to the confident stance by

Much of the buying support is going into resource stocks. and there has been a noticeable increase in huying from overseas, notably from the UK, but also from Hong Rong, Europe 1977 to and the U.S., for stocks in this in 1978. category.

Australia reserves of energy, mainly in a total of 16.a cents in 1978, coal, uranium and natural gas, against 145 cents in the pre-and the latest oil crisis in Iran vious year. Sun Hung Kai foretas turned furging investors casts satisfactory results for tiwards Australia as a stable 1979. The company said the place to invest. The gain in group's diversification pro-netal prices has also resulted in group's diversification pro-solid price gains in this area. The mining group, Peko-Wall-and recently reinforced inves-tors' hopes in this sector when major determinants of future t announced plans to reactivate success. Sun Hung Kat is estiles copper smeller (which has mated to handle about 2.5 per been shut down for fuur years) and substantially to boost copper poduction. Including developing a new mine. Since the start of January the Sydney start of January the Sydney cent is 1978 to 30.4 cents from allerals and Minerals Index bas 22.1 cents.

Bank said it might bell its already risen 320,56 points, or in the company said that windly-owned California sub12.5 per cent to 2,875,71. The growth in commodity and U.S. sidiary for U.S.\$3.5m over hook outbreak of fighting between securities trading also added to value. The Hongkong Bank of

full swing and already it is clear that company profits will be substantially higher in 1978-79. Over the past two or three years companies have substanyears companies have substan-tially improved the cost efficiency of their nperations largely through the introduc-tion of labour saving plans, which is one reason the unem-ployment levels are at an un-comfortably high TS per cent cumfortably high 7.8 per cent of the workforce. The result is that even modest increases in demand will result in struog profit increases.

Nowhere was this more clearly demonstrated than by Broken Hill Proprietary, the ing here of the technical com-sleel, petroleum and minerals mittee of the five people, they Broken Hill Proprietary, the gruup, BHP is Australia's only steel producer, and achieved a turnround in the Novemher half-year, to return to profits.

Overall. BHP more than doubled net earnings to ASS7m (some USS100m) and the hoard turnround in the screen Arab states that have established capital markets have established capital markets. expects at least to equal this or are in the process of developperformance in the second-half, ing them. Morenver, the result was after The fit allowing for BHP's own method of infiation accounting. On a conventional, historical cost Dr. Hisham Bisat from Kuwait, integration of short-term-lend-onventional, historical cost Dr. Hisham Bisat from Land. accounting basis the group Dr. Hisham Bisat from Lenandr. Ing maney markets may follow appears headed for a profit of Jordan and Mr. Bashir Zuheiri hot the current focus of the about A\$1.50 from the Brussels-based Arab. Arab central bank governors is a share in 1978-79.

BHP is the market leader. and carries a heavy weighting in the indices. Investors and shareholders had been expect-ing an improved profit, but the result was much helter than anticipated and provided a strong hoost to prices across the hoard. BHP itself came under heavy huying support and moved up to A\$10.78, its highest level since 1972.

Such is the strength of the market at present that the AS300m failure of the finance | stocks is henefiting South that this year's profit will company, Associated Securities | Africa's two premier chemical exceed that of 1978. company, Associated Securities Ltd., has had little impact Ltd., has had little impact companies, AEC1 and Sentra-Shares in Bank of Adclaide chem. came under some pressure because uf concern that its finance offshuot would also report losses and further properly write-offs. But the bank nipped this in the bud by releasing the results of the finance company, which showed a profit and no heavy write-offs. Investors have apparently decided the ASL failure will he confined. The attitude which prevailed in 1974, when Cambridge Credit collapsed and other financiers were under the confined and t other financiers were under pressure because of problem property investments, is missing

The return of interest in spanishers so speculative miners and petro- weaker cor leuo explorers, which has been foreign yarn. leuor explorers, which has been noticeable in recent months, shows no signs of ahating. In fact, most sharehrokers are tipping that oil slocks in particular that they should not be inter- on a 21.5 per cent turnover that they should not be inter- on a 21.5 per cent turnover that they should not be intertipping that oil stocks in part that they should not be interticular will be in favour over preted as heralding a major imthe next few months, because provement in the South African
of developments aff the North economy, and though the comWest Coast, near the large pany is relatively independent
North West Shelf natural gas, of oil-based feedstocks, condiscoveries.

That they should not be interon a 21.5 per cent turnover
tornover
to a 21.5 per cent turnover
from R91.7m.

From First-half earnings of
17.7 per cent per share, an
increased interim dividend of
discoveries.

with the property of the second secon

this time around.

Public works investment powers Komatsu recovery

largest construction machinery of hulldozers (enjoying 60 per cent of the Japanese market) and powershovels (20 per cent of the Japanese market). manufacturer, showed an impressive recovery in

performance in 1978, following caused by the yen appreciation. Supported by strong domestic cent. in 1978—and although 1979 is harely under way it has already risen a further 43 points, or 7.9 per cent. to 585.1. Moreover, the general consensus among share brokers is that the bull trend is likely to continue for some time.

There are several factors behind the strong tone. For a start, there is a widespread, and demand resulting from the

export volume by price of Japanese bunds, said it may increases and measures to also raise the maximum conreduce production costs. While version period for yenits domestic sales gained 16 denominated bunds issued by

KOMATSU, THE world's second per cent, helped by strong sales

Efforts to improve its financial the previous year's setback standing were rewarded. During the year. Komatsu reduced its short and long term horrowing by Y12hn, and it had for the first time net financial revenue of Y2.lbn (interest and divi-

in public works, and a recovery in overseas sales in the latter half of the year. Sales are expected to he Y44hn, up 11 per cent, and operating profits are up 14.7 per cent to Y3.9hn.

Move towards relaxation

Finance Ministry is considering a further relaxation of foreign

ments into dollars. It did not elaborale, but the newspaper, Nihon Keizai said that the period is likely to be extended to 30 days from the

sent level of about \$3.3hn 140 days, it added.

Sun Hung Kai Securities ahead

BY HUGH PEYMAN IN HONG KONG

HONG KONG'S leading stockbrokers, Sun Hung Kai Securi- HK\$1-2m more if there had not lies benefited from the much been rumours in November that more active local stock markets Sun Hung Kai Finance suffered

Announcing a one cent higher has abundant final dividend of \$.5 cents for

outbreak of fighting between China and Victnam has only served to give added impetus to the increase in the price of mining stocks.

Securities trading also added to California has been a source of the profit growth, while Sun California has been a source of the profit growth, while Sun California has been a source of served to give added impetus to the profit growth, while Sun California has been a source of the profit growth has been a source of the profit growth

profits could have heen dated net profit nearly 50 per markets. The company use cent, from HK\$41.46m in a dull that losses were sustained cent, from HK\$41.46m in a dull that losses were sustained cent, from HK\$41.46m in a dull that losses were sustained cent, from HK\$41.46m in a dull that losses were sustained centres accounts or in clients' margin accounts.

> THE HONGKONG and Shanghai Banking Corporation has completed the sale of the Hongkong Bank of California 10 the Central Bank Oakland.

> The Hongkong Bank is seeking approval to acquire a majority shareholding in Marine Midland Banks of New York Under U.S. Federal hanking regulations a foreign hank may control only one U.S. bank. The Central Bank has bought all the outstanding shares of the Honskong Bank of California

In October the Hongkong

Top bankers aid growth of Arab capital market

BY RAMI G. KHOURI IN AMMAN

have been brought in by Arab central bank governors to central bank governors to the last week said that carry out the next phase of the the seven countries to he visited the seven countries to he visited year-old drive to promote the integration of Arah capital markets. After a two-day meetwill now fan out throughout the

The five-man committee-European Bank—will in turn the development of capital prepare a detailed. action—markets geared to long-term oriented report for the second lending, both for private and annual meeting of Arah central public sector horrowers.

FIVE PROMINENT Arab bank governors scheduled for bankers and financial experts June in Tripoli.

are Lchanon, Jordan. Kuwait, Bahrain, Tunis, Egypt and Morocco, with a apecial study also to be prepared on Arah owned or dominated international financial institutions such as the Europe-hased consortia banks. The overall aim of the Arah

central hank governors is to identify ways to promote the development of individual capital markets in Arah states leading to their eventual, gradual integration into one from the Brussels-hased Arab. Arab central bank governors is

Chemical profits rise

BY JIM JONES IN JOHANNESBURG

SEVERAL YEARS of heavy East oil flows are a threat to capital expenditure and a steady chemical markets. Even so, shift from oil- to coal-hased feed- AEC1 executives are confident

bridge Credit collapsed and other financiers were under pressure because of problem aroperty investments, is missing this time around.

The return of interest in speculative miners and petro
was a subsidiary, South African Nylon

Spinners (Sans), faced which weaker competition from the subsidiary same and petro
was a subsidiary south African Nylon

Spinners (Sans), faced much weaker competition from the subsidiary same and petro
weaker competition from the subsidiary same and petro
was a subsidiary south African Nylon

Spinners (Sans), faced much from the subsidiary same and petro
weaker competition from the subsidiary same and the subsidiary same and

From earnings of 57.0 cents.
against 37.2 cents. AECI has

demand arising from investment

and dividends paid).
For the current fiscal year, ending December, Komatsu sees an upward trend in domestic

present seven.

The newspaper also said the total swap quota for foreign oanks is expected to be expanded to \$4hn from the pre-The maximum import usance periud will be extended to 160

losses. The Hongkong Bank will maintain its agency offices in San Francisco and Los Angeles.

This announcement appears as a matter of record only.

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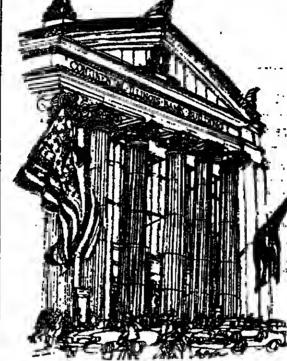
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Hypobank International S.A.

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Agent Bank European Banking Company

22nd February, 1979



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M. THABL TENEDBAKES Femal Content President Content Greek Contenty

SLANE UT ARRINGTON

Ellers the May Previous Claricara Od Clorigeny (Indiana)

PAUL I RIZZO Limith Vice President and Group Evecutive Data Processing Product Grade the hydoral Business Vacantes Corporation

BATHUR ISIN COD Penned Councing Challenge of the Board and Count Section of Charge Count Section (Charge Count Section (Charge)

THOMAS IN PUBBLISHING.
That I on of the Brand and Chief Evecutive Officer
DENIALS Apriliageauth, ma.

JEIVEL S. LAFON ITATIT Senior Partner in the kiny firm of Latentant, Willins & Maikin

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Continental Illinois Corporation Continental Illinois National Bank and Trust Company of Chicago

CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693, U.S.A.

1978 was another year of record earnings for Continental Illinois Corporation. Income before security transactions was a record \$168,724,000, or \$4.51 per share, a 17% increase over 1977 earnings of \$144,204,000, or \$4.05 per share. These record earnings resulted in a return on average stockholders'equity of about 15% for the fourth

Fourth-quarter income before security transactions also rose to a record level of \$47,290,000, or \$1.21 per share, up 13.8% from the previous record of \$41,554,000, or \$1.16 per share in 1977.

Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in the United States with assets totaling \$31 billion at year end. Today we have over 100 offices in 31 countries where Continental Bank specialists are committed to serving the financial needs of the business community.

Our 1978 Annual Report to stockholders will be available shortly. If you would like to have a copy please write our Corporate Secretary. the transfer of the

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The end of the state of the sta

Consolidated Statement Of Condition/December 31 (in millions, U.S. Dollars)

Cash and due from depository institutions:		
Cash and noninterest bearing deposits	\$ 3,897.1	\$ 2,879.4
Interest bearing deposits	3,837.3	3.932.6
Investment securities	2,174.4	2.501.0
Trading account securities	114.3	299.8
Other short-term investments	451.0	183,3
Loans Lease financing receivables	18,462.2 431.9	14,863.4 400.4
Total loans and lease receivables	18,894.1	15,263,8
Less: Unearned income	139.5	121.0
Reserve for credit losses	191.2	168.2
Net loans and lease receivables	18,563.4	14.974.6
Properties and equipment	195.9	165.0
Due from customers on acceptances	900.4	255.9
Other assets	924.8	608.6
Total assets	\$31,058.6	\$25,800.2
Liabilities		
Deposits:		
Domestic—Demand	\$ 4.926.4	\$ 4,429.1
Savings	1.343.5	1.449.4
Other time	5,872.8	42112
Deposits in foreign offices	9,017.5	8,664.1
Total deposits	21,160.2	18,753.8
Short-term borrowings	6,636.5	4,833.3
Acceptances outstanding	905.6	257.8
Accounts payable and other liabilities	680.1	586.3
Bonds, mortgages and similar debt	450.5	357.0
Total liabilities Stockholders' Equity	29.832.9	24,788.2
Preferred stock—without par value:	•	
Authorized: 10,000,000 shares, none issued	,	•
Common stock—\$5 par value:	verige of	•
Authorized: 80,000,000 shares both years		
Issued and outstanding: 1978—39,167,725 shares		
1977—35,564,845 shares Capital surplus	195.8	177.8
Retained earnings	508.7 521.2	428.1
Totaling Carninga	. 54 J.Z	406 1

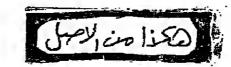
1.012.0 Total liabilities and stockholders' equity \$21,058.6 OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. Representative Office, 9 St. Colme Street, Edinburgh.

1,225.7

MERCHANT BANKING: Continental Illinole Limited, Continental Bank House, 162 Queen Victoria Street, London, EC4. INVESTMENT SERVICES: Continental Illinois International Investment Corporation. Continental Bank House, 162 Queen Victoria Street, London, EC4. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liege, Düsseldorf, Munich, Frankfurt,

Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

Total stockholders' equity



This table below gives the latest available rates of exchange for the pound against verious currencies on

February 26, 1979, in some cases rates are nominal. Market rates are the average of buying and solling rates accept where they are shown to be taken as being applicable to any

Scheduled Tarritorias: (T) tourist rate:

rate: (cn) convertible rate: (int finan-eid! rate: (erC) exchange certificate rate: (k) Scheduled Tarritory: (nc) pon-commercial rate: (nom) nomnel: (o) official rate: (sg) ealling rate.

PLACE ANO	LOGAL UNIT	YALUE OF € STERLING	PLACE AND	LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
Alghanistan	Alohani	82.00	Greenland	Danish Kroner	10.370	Peoples O. Regub.	
Albania	Luk	10.1693	Crenada (2)	E. Caribbean 2	5,4617	01 Yemen (51 0. Yemen Dinar	A:0.6902
Algeria	Oinar .	7.7382	ł Cuadalmuco	Local Erana	8.0120	Peru Sol	exc A:4t3.57
Andorra	French Franc	8,0t25	Guam Gustemala Gulnea Republie	U.S. §	3,0310	I Chiliopines Philippine Peso	14.9089
Ancolo	2panish Poseta	139.55	Guinas Parciblia	Quetzai Cilu :	3,0910 02,776	Oitcairn Islands (S) LE Steriing	1.0155
Angola	rwona F Caribbean S	n.a. 5,4017	Guines Biesau	Sily	001.158		1,9155 1Cm:02.74
Antigua IS Argentina	Ar. Peso Free Rate	99t4	Guyana (S)	Buvenese S	5.1530	Poland Zioty	(T)62.74
Australia is	Australian \$	t.7900				Portugal Portugu'se Escuc	(A) 00 MM
Austria	Schilling'	21.000	Haitl	Geurd	10.105	Port Timor Tim6r Escudo Principe lalands Portusu se Escuc	96,00
Azores	Portug. Escud6	20.00	Honduras Repub Hong Kong (21	rew blux	4.05 2.7075	Principe lalands Portusu se Escue	o 90.00
		2.0210	1		//com) 73.66	Querto Rico U.S. 0	2,02t0
Bahamas 15 Bangladeshi Si	Za. Dollar Teks	36,99 (99)	Hungary	Forint	(Txne: 41.52	Qatar (S1 Qatar Ryal	7.73
Bahrain (2)	Dinar	0.773	Iceland ISI	l Krona	001.2	Reunion fie do la Fronch Franc	2.0125
Balearic Isles	5oa. Pesota 🗼	139.55	India (\$)	Ind. Rupee	15,427	Rhodesia Rhodesian S	1.4010
Barbados Oi	Rehedee >***	4.C+20 · (cm · 02.00	Indonesia	Rupiah	1263-12	Romania Leu	(Cm)9.07
Beiglum		: (cm : 02.00	lean	Ria	153,90	Rwanda Rwanda Franc	t86,46
Belize		4.0420	Iraq Irlah Republic (k)	Iraq Diner	0.594t	2t. Christopher (9) E. Caribboan S	5.4617
Benin	C.F.A. Frenc	43559	Israel	inen z	1,00 39,091	St. Helanz St. Holena L	1.0
Ecomuda ISI	Rda S	2,02t0	italy	isracı z	t,697.5	St. Lucia E. Carlbbean S	5.45t7
Shutan	Indian Rupeo :	t0.427 (sg)	italyivory Coast	C.F.A. Franc	4805	9t. Pierre C.F.A Franc St. Vincent 121 E. Carlbbean S	43057
Bolivia Botswona (2)	Bolivian Ocso ;	40.45 t.6737	,		•	St. Vincent 121 E. Carlbbean S	5,4517
Botswona (2)	oula :	44.80	Jamaica (0)	namaica mollat	3.4963 408.0	Salvador El Colon Samoa American U.S. 2	5.05 2.0210
Brazil	Cruzoiro : T	2.0210	Japan Jordan (S)	You Jordan Dinor	0,588(99)	San Marino Italian Lire	1,557.5
8runol 16)	Zrunai S	4,3758			2425.2	Sao Tome Portugese Escud	96,0
Zulgaria	Lev :	t.7340	Kampuehea	Kenya Shilling	15.086	Saudi Arabia Ryal	5,76
Burma Burundi	Kyat	13,5855 180.02	Konya (S) Korea iNthi	Won	1,72111	Senegol C.F.A. Franc	430ss
Burundi	Zurundi Franc :	150.04	Korea 'Sthi Kuwait (Sthi	Won	874.78	Seyeholies 2. Rupee Siorro Leone(S) Leone	13.53 2.1256
Cameroon Repub'e	C.F.A. Franc	43652	Kuwait (Sthi	Kuwalt Ilina	0.552	i Singapore ISI Bingapora a	4.3788
Canada	Canadian * :	2,4195	Laos	Vin Bot Bo	808.4	Solomon Islands:Si Solomon Is. 5	1.7886
Canary Islands	Spanish Peseta	139.55	Lebanon	ehanosa £	0.5092	Somali Republic Somali 2hilling	(A)12.722
Cape Yerde lale	Cape V. Escudo	73.7e07 1,5842	Lesotho	S. African Rand	1,7070	2outh Africa 15 Rand South West African	1,7076
Cayman Islanda (&) Cant, African Rep.	C.F.A. Franc	4355e	Liberia l	Libarian ≤	2,5210	Territories 121 S. A. Rand	1.7076
Chad	C.F.A. Frane	430÷3	Libya	Libyan Ilnar	0,5583	Spain Paseta	139.55
Chile (C. Peso	(8k: 70.69	Lizehtenstein	Linx Franc	5.36 59.00	2panish ports in	1
China	Ranmino i Yuan 🔅	3, t 609 (F : 83.78				North Africa. Desets	-139,55
Columbia	C.F.A. Franc	43658	Macao	Pataca	10.0848 95.05	2ri Lanka (bi S. L. Rupes	31,0830
Congo (Braz aville)	C.F.A. Franc	4305g	Madoira	MG Franc	4305g	i Sudan Kedudile Sudan £	(A)0,8084 3,6176
Costa Rica	Colon	17.8365	Malawi (2)	Kwacha	1.6450	Surinam	1.7076
Cuba	Cuban Peso	1.4516 0.7170	I Malaysia (St	Rinasit	4.4263	l Sweden 2. Krona	B.8025
Cyprus (S)	CAGLOS ≠	. Icom : 10.50	Meldive Islande (S)	Mai Rupee	7.9425 851.26	Switzorland Swiss Franc	3,36
Czechoslovakia	Koruna	ne 21.t0	Mali Republic	Maji Franc Majiran	0.7000	SyriaL Syna £	(A)7.932
		(T)17.85	Martin que	Local Franc	8.6 t25	Taiwan New Taiwan	IP)72,756
Oenmark	Danish Krone	10.375	Mauritania	Duguiya :	20.162	Tanzania (S) Tan. Shilling Thefland Baht	10.60 40.7 t 25(s6)
Dibouti	Fr.	350.0	Mauritius ISI	M. Rupac	12.117	Togo Republic C.F.A. Franc	1 4305s
Dominica 12:	E Caribbean !	5,4617 2,68 to	Mexico	Wexican Peso	46.00	i Tonga islands (S) Pa'anga	1,7896
Dominican Regub, I		-	Monaco	French Franc	43558 2.0195	Trinidad 15: Trinidad & Tob' \$ Tunisia Tunisian Dinar	4.8504
Ecuador	Suere	10 50.24	Monaco	ľugrik	(O15.867(1)	Turkov Turkish Lice -	0.790(sg)
Esypt 1		···F· 55.09 ·T` 1,4025	Monserrat	E Caribbean S	5.4617	TurkoyTurkish Lira Turkay & Cyprus, U.S. 5	2.5210
Equatorial Guinoa,	Pesata	138.65	Morocco	Dimam	7.82isqi 05.096	Tuvalu Australian S	1,7900
Ethiopia	Ethiopian Birr	1P) 4.1883	mozamorque	MOZ. ESGUGO		Lloanda 161 Boanda Shilling	14.73
Falkland Islands 15 !		1.0	Nauru	Australian Dollar	1.7800	Uganda 161 Uganda Shilling United States U.S. Dollar	2.02t0
Faro lalande	Tanish Krone	16.375	Napal	Vepalese Rupee	24.252	Uruguay Uruguay Peso	\$ icm:14.75
Fiji lelanda	lil s	1,6825	Netherlands	Antillan Builder	4.038 3.0175	Utd. Arab Emirates U.A.E. Dirham	. ¿ifn:17.70
Fiji lelands	Markka	7.90	Nether Block in the 2	Frane.	138,19	U.S.S.R Rouble	7.73
France	ranch Franc	8,015	New Nebrides	Aust. Dollar	1.7900	Uppor Volta C.F.A. Franc	45059
FrenchC'tyi n Af" (Franch Cuiana l	Ar.A. Pranc	4375 ₈ 8,2125	Naw Zealand 12i 1	N. Z. Dollar	1.9155	Vatican Italian Lire	1.079.5
French Pacific Ia., (C.F.O. Franc	t60.69	Nicaragua	cordoba	14.19	Yenezuela Bolivar	2.07
		43058	Niger Republic (Nigeria (Sr	L F. A. Franc	4305g 1,273723(sg)	Vietnam Dong	1014058
Gabon (Gambia IS:	Ar.A. Franc	4.5264	Norway	Yorway Krone	10.270		(T-4,639(;)
Germany (East)	Ostmark	3.7325			0.090	Virgin Islands U.S. U.S. Dollar	2.0210
Germany (East) (Gormany (West) I	leutsche Mark	3.7525	Oman Suľate of (S) R			Western Samoa (S) Samoan Tala	1,4532
Chana 12:	Sedi	5,52:sgt	PakistanP	akistan Rugee	19.94	Yemen Ryal	2.10.657
CIRPAISON IVI		t.0	Panama P	SUDOS	9,02to	Yugoslavia New Y Oinar	37.3169
Cibraltar (K) (Jorana -	1 7000	Panus N. Codesario	lina	1 4170		1 2 4104
Cifbert Islands /	lustralian 8	1,7900 73,352	Panama E Papua N. Guinca:S: N Paragucy	ina uarani	1,4170 252,09	Zaire Cepublic Zairwe Zambia Kacha	3.t194 1.575

"That part of the French community in Africa formerly of Franch West Africa or Franch Equatorial Africa. Rupees per pound. ‡ Ceneral rates of oil iron exports 84,862. | Sased on cross rates against Ruseian rouble. **Rate is the Transfer market (controlled). †† Rate is now based on 2 Sarbados & the dollar. ‡† Now one official rate. (U) Unified Rate. Applicable on all transactions, except countries having a bilateral egreement with Egypt, and are not mambers of IMF.

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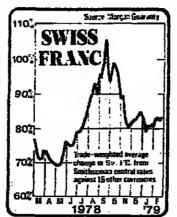
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Pound remains

vesterday, with its trade-weighted central bank intervection was last year. It rose to 64.2 from against the dollar, rioing 90 Vietnam also weakened the U.S. points to close at \$2.0205-2.0215. currency. The U.S. trade figures the best level since January 8 are due for publication tomorthis year. Sterling appreciated row, with market estimates of



in only moderate trading how-ever, and there was no iodication of intervention by the Bank of England to limit the rise. It opened at \$2.0120-2.0130, and remained within 2 general range of \$2.0150-2.0170 for most of the day, before touching a high point \$2.0210-2.0220

fluencing trading, but reports of an oll price rise by Venezuets tended to depress the U.S. cur-rency. It finished at DM 1.8460 the D-mark, compared with DM 1.8500 on Friday after eased to SwFr 1.6610 by late trading within a narrow range of afternoon.

DM 1.8435 to DM 1.8520. The dollar also declined in terms of ground in quiet trading, closing

Sterling remained very firm in closing at Y201.85, compared in the foreign exchange market with Y201.40 previously. No

index, as calculated by the Bank noted during the day, of England finishing at the NEW YORK — The dollar highest level since mid-March lended in ease in quiet early trading on reports that Vece-63.9 oo Friday, and stood et 64.0 zuela is to raise prices for beavy at nooo god in early trading, heating off hy around 15 per The pound was also very strong cent. Uncertainty to Iran and

> between \$1.6hn and \$2.5bo. PARIS - The dollar eased throughout the day in thin trad-ing, closing at its lowest level of the day against the French franc at FFr 4.2625, compared with FFr 4.2720 in early trading. and FFr 4.2740 late Friday. Con-tinued international tension was suggested as the probable reason hehind the dollar's (all. Sterling was firm, finishing at FFr 2.6155, compared with FFr 2.5900 nn Friday. The D-mark and Swiss franc atso gained ground against

the franc.
FRANKFURT-There was not sign of central hank intervention during quiet early trading, and the Bundesbank did not intervene when the dollar was fixed at DM 1.8523 on Friday. Reports that Venezuela is to follow other oil producers in raising its opened at \$2.0120-2.0130, and remained within 2 general range of \$2.0150-2.0170 for most of the day, before touching a high point of \$2.0210-2.0220.

The dollar was generally soft, easing against other major currencies in moderate trading. There were no new factors in the trace of 0.9 per cent in the function of the trace of 0.9 per cent in the trace of 0.9 per

expectations. The U.S. currency showed little change et SwFr 1.6690 against the Swiss franc by mld-morning, from an carly rate of SwFr 1.6695, but

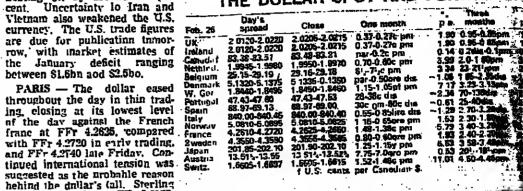
the Swiss franc, closing at at Y202.05 against the yen, compared with yengel was within a narrow yen was generally rather weak, trading between Y201.60 and yengel was within a narrow yengel was generally rather weak, trading between Y201.60 and yengel was within a narrow yengel was yengel was within a narrow yengel was within a narrow yengel was within a narrow yengel was yengel was within a narrow yengel was yengel was within a narrow y

THE POUND SPOT AND FORWARD

	INE LO	J				
—— Feb. 26	Day's	Close	One mante	0.	Tiles Sipolis	_ P.
Heb. 20 U.S. Concol Neihlid Beignim Oenmark W. Cer Perlugal Span Italy Rorwey France Oweden Jspan Austria Zwitz	2.410-2.4230 2.410-2.4230 4.01,-4.042 52.65-53-10 10.339-10.331 371:-3.744 55.60-6330 132.00-139.55 1,632-1,639 15.24-10.33 8.594-8.621 2.77-2.21 403-413 27.25-27.40 23.34:-3.375	2 0.205 - 2 0.216 2 4190 - 2 - 4200 4 0.03 - 0.1 50 95 - 55 - 0.5 10.37 - 10.38 3.77 - 10.38 3.77 - 10.38 139 50 - 139 60 10.20 - 10.2	4½-3½c pm 3½-1½ore pm 3 20-2.90y pm 22-12gro pm 3½-2½c 0m	2.72 5.56 5.05 8.40 8.12; per che per 5.92 3.06 8.96 7.44 11.60	0.55-0 Espan 1.25-1.10pm 75-65-pm 75-65-pm 10pm 1dts 20-2004s 30-pm 70ds 1ppm 1dts 9-pm 11-10pm 9-pm 0.10-8-50pm 5-7-47 105-8-50pm	1.35 4.75 4.75 4.44 9.54 9.54 9.54 9.54 9.54 9.54 9.5
			America Suntati	Al Tielk:	59 90 59 10	

Eriganti rate is for convertion traces: Financial tight

THE DOLLAR SPOT AND FORWARD



CURRENCY MOVEMENT CURRENCY RATES Yen.... Nrwgn. K Spaniah 0es... Swediah Kr

OTHER MARKETS

Feb. '90	£	8	1.	Note Ra
Arsontina Peso	2204-2304		Austria	26.75.27
Australia Dollar	t.7880-t.7920	0.8847 0.8807	Balgilim	59-60
Srazil Cruzeiro	44.30-45.30		Denmark	10.92-10
Finland Markka	7.79-2.01	3.8545.3.0634		6.84 6
Greek Brechma	72.478-74.240		Germany	3.25-5.
Hong Kong Dollar	9.730-9.745	4.2144-4.0919		.1,660 1,
Iran Rual	t42.90 t58.80		Japan	402.4
Kuwait Olnar:KO	0.547-0.557		Notherlands	3,95 4.
Luxembourg Frc.	58,95 59.05	29.12.20.01	Norway	13.18-10
Malaysia Dollar	4,4200.4.4390	2.t270 2.1932	Portugal	80.0
New Zealand Dir.	1.9125 1.9185	0.9463 0.9493	Spain	149 14
Saudi Arab. Riyal	0.71.6.81	3.3801 3.3696	Switzerland	. 3.80 8.4
Singaporo Dollar.	4,0725-4.3850		United States	9.0050-2.
Sth. African Rand	1,69828-1,71902	0.8393 0.8606	Yugoslavia.	40.5.42

EXCHANGE CROSS RATES

Fob. 26	.PoundSterling	u.s. Dollar	Oeutscham'	'k Japan'se Yen	FrenchFranc	Synus Franc	Dutch Galle'r	Stalian Lira	Canada Dollar	Belgiali Fra
Pound Sterling U.S. Dollar	0.495	2.021	3 733 1.847	408.0 202.t	8.013 4.202	3.360 1.563	4.035; 1.997	1698. 859.9	0.420 1.107	59.00 99.14
Deutsche mark	0,268	0.54t	2.t37	100.4	2 307	Ø 900	1.081	454.8	0.648	15.81
Japaness Yen 1,700	2,448	4.947		1000.	21.08	2 225	9.878	4155.	0.023	144.4
French Franc ID	1.t61	2,347	4,334	474.3	10,	3 901	4,685	1971	0.809	68.51
Swiss Franc	0.298	0.60t	1 111	t21.6	2,563	1.	1,201	505.2	0.790	17.56
Dutch Cuilder	0.248	0 50t	0.925	101.2	2 134	0 833	2,377	480.7	0.600	14.59
Italian Lira 1,500	0.588	1 t91	2.199	240.0	5 074	1,979		1000.	1.485	34.76
Canadian Dollar	0 4t5	6 235	1.543	t 68.8	3.563	1 389	1.668	701.6	4 to1	24.35
Belgiae Franc 189	1.695	3.425	6.320	892.4	14:60	5.090	6.832	2877.		100.

EURO-CURRENCY INTEREST RATES

Feb. 26 Sterling	u.s. Dollar	Canadian Dollar	Dutch Cullder	Swiss Franc	West Certain Mark French France	italian Lira	Atlan 3	Japanese Y
135, 14 135, 14 135, 155, 155, 155, 155, 155, 155, 155,	10-t0 4 16 2-1036 11-t14 1024-11 6 1136-1156 113-1156	234-934 234-254 1049-1054 1074-1074 1078-11	7-714 014-012 673-715 673-718 651-7 078-715	par-15 13: 13 1: -1: 13: 12 3: -1: (4: -1:	3: 4413 636 656 3: 44 036 654 3: 45 774 3: 474 748 4: 444 806 8.5 4: 44 991	7-10 10-11 11-1-12-4 12-13 12-1 ₂ -13-1 ₂ 13-14	10. 10 10. 10. 10. 10. 10. 11 11. 11. 11. 11.	2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

The following nominal rates were quoted for London dollar ecrificates of doposit: one month 10.40-10.50 per cent; three imports 10.70-10.80 per cent; aix months 11.05-11.15 per cent; one year 10.95-11.03 per cent.

Long-term Eurodollar deposits: two years 10¹/₂-10¹/₂ per cent; three years 10¹/₄-10¹/₄ per cent; lour years 10¹/₂-10¹/₄ per cent; lior only los years 10¹/₂-10¹/₄ per cent; lior only los years 10¹/₂-10¹/₄ per cent; lior years 10¹/₄-10¹/₄ GOLD

INTERNATIONAL MONEY MARKET

Belgian rates fall again

The Belgian National Bank cut ther before the Introduction of compared with 4.20-4.30 per the rates on short-term Treasury the European Monetary System. cent: and 12-month firmed to Chancellor Helmut Schmidt 4.90-5.10 per cent from 4.80-5.00 has oaid that he hopes the EMS per cent. Certificates yesterday, for the fourth time this year. The onemonth to 7.75 per cent from 8 per cent; and three-month to 7.90 per cent from 8.15 per cent.

heralded an easing of credit conditions. A reduction in Treasury certificate rates 50
January 29 was followed by 9 falt in the central bank Lombard rate, and the discount rate on "B" quota loans on January 31. queta loans on January 31. No further moves followed the cut in rates nn Monday of last week, although there was some speculation that another easing

Previous cuts have sometimes

of credit may follow Pressure eased on the Belgian franc in the middle of tast October, following a revaluation of the D-mark against the other members of the European curreocy snake. This led to a falt in Belgian interest rates,

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

LONDON MONEY RATES

7 days notice... 0ne month 1314 1318 Two months ... 13-1218 Three months ... 10-1218 Nne months ... 12-116

One year....... 117-117. Two years.....

Day-to-day credit was in short

month rate was reduced to 7.50 can take effect within a matter per cent from 7.75 per cent; two- of weeks, but at the momeot the authorities in Brussets seem happy with the situation and the health of the Belgiao franc-The franc/D-mark cross rate was BFr 6.3385 yesterday, well within the central hank intervection points of BFr 6.2210 and BFr 6.5080.

Deposit rates for the Belgian franc were slightly firmer at 71-81 per cent for one-month compared with 73-8 per cent on Friday; and 8-83 per cent, compared with 73-84 per cent for three-month. Six month and 12 month money were unchassed at

81-81 per cent and 81-81 per cent respectively. the other rose to 3.954.05 per cent from European 3.904.00 per cent; and one-seled to a month to 3.904.00 per cent from

Exceptional assistance

amount of assistance by buying ments over revenue payments to

1312

1312-1554 1014-1336 1316-1316 1254-1278 1256-1016 1276-1216 1276-1276

FRANKFURT - Call money 3.80-3.90 per cent. Three-month

seven houses, overnight at Bank stock.

supply in the London moocy rate surplus balances from last Friday, and there was also a market yesterday, and the authorities gave an exceptionally large excess of Government disbursetion.

2 small oumber of Treasury bills, the Exchequer, small oet matur- 14 per cent for secured call loans

and a small amount of local ing Treasury bills, and very large in the early part, with closing anthority bills from the discount houses, and by lending an exception money returned to applicants for Rates in the table below are

tionally large amount to six or last week's issues of gilt-edged cominat in some cases.

Local Local Auth. Finance Authority negotiable House deposits bonds Deposits

134-1358 1258-13 124-1278 1258 1258 12

of England Minimum Lending On the other hand, repayments
Raic of 14 per cent.

were made of the exceptionally aic of 14 per cent.

Baoks brought forward modewere minde of the exceptionally large amount lent to the market

PARIS — Day-to-day money eased to 61 per cent from 67 per cent. One-month fell to 63-67 per cent from 67.7 per cent, while three-month was unchanged at 7-71 per cent; and aix-menth at 71-72 per cent.

12-month funds eased to F1-72 per cent from 748-712 per cent.

SINGAPORE — The United

SINGAPORE — The United Overseas Bank Group became the zecond of the "hig four" Singapore banks to raise its prime rate to F! per cent from 7! per cent. The Development Bank of Singapore made a similar move last week. The Overseas Chinese Banking Corporation, and the Overseas Union. Bank — the other two major banks — have 20 far maintained their prime rates at 71 per cent. Many foreign banks have raised prime rates to S per cent and more, reflecting increasing toan demand which has been rising at but rates increased once again in money was unchanged at 4.10- demand which has been rising at December on fears that the 4.20 per cent; while six-month a faster pace than growth in German currency may rise fur- was quoted at 4.20-4.40 per cent, deposits.

Discount horses paid around

in the early part, with closing

Rates in the table below are

Weaker

Gold fett \$3; to close at \$247;-248;. It opened at \$250;-251, but then declined, possibly reflecting fears of an increase in the amount of gold auctioned by the U.S. Treasury each month. The metal was fixed at \$250.30, and declined to \$248.60 in the afternoon. Trading was very quiet in the morning, but picked up to the afternoon: In Perla the 12! kilo gold bar

was fixed at FFr 34,100 per kils February 26, February 93

Gold Suffice fine ouncer \$247³4 2451₃ \$2511₂ 2521 \$9304 251 \$2521, 2534 \$250.50 \$259.10 \$2104.1251 \$254.60 fternoon \$248,60 \$251,00 fixing......£122,9851 £124,675

Gold Coins, domestically --Krugerrand, \$283 is. 287 is. \$283 is. 285 is. 287 is. \$284 is. \$28

(\$248.50 per nunce) to the afternoon, compared with FFr 34.100 (248.61) in the morning, and FFr 34,450 (\$250,67) Friday

afternonn-In Frankfurt the 125 kilo bar was fixed at DM 14.875 per kilo

(\$250.30 per ounce), compared with DM 15,015 (\$252.10) previously.

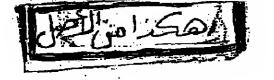
MONEY RATES

Local authority and finance houses seven days' notice, others seven days' fixed: "Long-term local contently mortgage rates nominally three years 12½ per cent; low years 13 per cent; INA years 13-13½ per cent. • Bank hill rates in table ate buying rates for prime paper. Buying rates for four-month bank bills 12½ per cent; low-month trade bills 13 per cent.

Approximate selling rates for one-month Treesury bills 11½ per cent; two-month 12½ per cent; lives months 11½ per cent. Approximate selling rate for one-month bank bills 13½ per cent; two-month 12½ per cent; and three-room 12½ per cent; con-month 12½ per cent; and three-room 12½ per cent; con-month 12½ per cent. Firmace Houses Base Rates (published by the Finance Houses Association) 12½ per cent from February 1. 1879. Clearing Bank Retes for small sums at seven days' notice 10 per cent. Clearing Bank Rates for Jending 13½ per cent. Treesury Bills: Average tender rates of diacount 12.2281 per cont.

الهكامزالمل

NEW YORK 11.5-11.78 GERMANY Oiscoupt Rate ... Overnight Rate ... FRANCE



APPOINTMENTS

Mr. A. L. Campbell, chairman degeeral manager of Dart Oil, was made director of market in April 1969, so appoint. in April 1969, so appoint the held until October last ir when he look over his sent posts pending retire-

Hr. N. Harding has been pointed financial director of PID RECALL.

former Nottinghamshire uniy Council assistaot
assurer, Mr. R. Prentice, hasso appoloted chief executive
LINCOLNSHIRE COUNTY

Mr. Leslie Grainger is to retire chairmen of NCB (IEA SER. CES) on March 31, but will con-ue as an adviser to NCB (Coal oducts).

MORRISON SUPER-ARKETS, Bradford based ailing group, has appointed ee executives to the Board. D. Culling has been made ocery buying director from nior grocery buyer; Mr. R. insworth becomes lifestyle and rketing director from market manager; and Mr. R. Oweo. s. been appointed property magement director from lates manager.

en appointed a member of the mmittee of menagement of the INSION FUND AGRICUL-BAL UNIT TRUST, one of n funds in the Property Unit chairman of the Hotel and teriog Industry Treining iteriog Treining

Br. Geoffrey Marshall has been pointed group managing rector of the BALLY GROUP (K), succeeding Mr. J. V. H.

mr. D. A. Johnson has been pointed to the Board of tARKE SECURITIES, He med the Midlands based promy and construction group as maging director of the housing

Tr. F. C. Davles bas been gointed seles director OLYMPIA BUSINESS CHINES COMPANY.

following the recent capital bristruction with a £2m invest-ent by the Weish Development ency, the board of P. LEINER D SONS has been SONS has been joined by rd Thomas of Remenham as outy chairman and Mr. T. J. reland as group chief execu-e. Mr. E. A. Osman retires as puty rhairman and chief execue bul cootinues in a consulta-e capacity. Lord Thomas was e rapacity. Lord Thomas was as managing director by Mr. D. C. inder chairman of the Gorer, at present a director yelopment. Corporation of and general manager.

Mr. Ray Newbigin has been eppointed joint managing director, chief executive of AVERYS OF BRISTOL He was previously commercial director of Trist



Mr. Ray Newbigin

Mr. Hngh E. Enuter-Jones has Draper. Other Board changes at

Mr. Peter E. Moody has been re-elected president of the INSTITUTE OF ACTUARIES. Other honorary officers elected secretaries.

Mr. Brian O'Donoghue, manag ing director of RSO RECORDS k division, has resigned to set up his own operation. Mr. Mike Antson will take over that position in addition to his present post as managing director of RSO Records International division and he will be based in

Mr. J. E. McGee has been eppointed joint managing, director of EASTERBROOK ALLCARD AND COMPANY.

Mr. R. L. Patterson is to become deputy chairman of STERLING GUARDS from March 26 and will be succeeded

Marconi wins £20m order ARCONI SPACE and Defence two 80 megabyte disk storage units, two tape drives, a 300 cards-per-minute reader, a 300 lines-per-minute reader, a 300 lines-per-minute reader, a 300 lines-per-minute reader.

dinistry.

Army vehicles in the 1980s.

for the next few years. We

Giraffe 342 telescapic handling orklift trucks. The order is for 12 machines, at a total value of wer £600,000. In service, the rucks will be mainly used in leputs, hondling palletised loads f ammunitinn and other nilitary materials. With 4-wheel trive and steer and the 6-gear ransmission, they are capable of perating in rough terrain for ogistic support of furward units.
These mechanes will lift a
landard NATO pallet of 4,000 lb
o a height of over 20 ft and dare it more than S ft forward if the machine.

OWANS SHELDON, part of VEI Clarke Chapman Crants, las an order worth more than 500,000 for the supply of a rail reakdown ter the supply of a rati-reakdown crane and space-rarts in the Tanzania Railway forpuration. It is a diesel/ tydraulic type incorporating elescopic jib, manual safe load adicator, main and auxiliary tolsis, detachable relieving ngies and hydrentic outriggers. Jesigned in operate in ardious allway conditions it is capable " an In-train travelling speed

or the Kent Area water oumping scheme, the Thimtes Water Authorny has ordered a £170,000 dvanced telemetry and com-turer control system from ATS ELEMETRY, Haywards Heath, asialiation is scheduled for

'ark London, under a enntract vorth nearly £300,000 awarded w the General Enterprise Comany of Amman.

1. J. Green and Co. has ordered 1106,000 computer from IONEYWELL for installation at is brad office in May. As well is a 265K words central procesis a 265K words central process charged form will produce or, the new system will include power ratings from 150 to 250 hp.

Mr. John G. Elliott has been appointed to the Board of CHARLES FULTON AND CO.

Averys are former managing director Mr. John Avery to executive chairman, and Mr. Joe Naughalty as joint managing director, sales end marketing. Mr. W. E. Newton has retired from the Board.

for 1979-80 are: Mr. C. S. S. Lyon, Mr. E. A. Johnston, Mr. F. P. Corby and Mr. M. H. Field, vice-presidents: Mr. M. J. Burns, treasurer: and Mr. E. B. O. Sherlock and Mr. F. R. Wales,

than £500,000.

traosfer service.

for radios frum the Defence

lioes-per-minute printer and two visual display units. The company, part of the EC-Marconi Electronics group. DORMOBILE, Folkestooe-based and the radius would be used in specialist body-bullders, is to

Mr. Malcolni James, general manager at Hillend, said: "This contract will employ 600 people Hillend but we are still looking for more engineers and tech-

RAMCHESTER has won a flim contract for refurnishing work at the Heathrow Sheraton Hotel. LINER, Gateshood, has a con-tract in supply the British Army and the Royal Air Furce with A £4m order for FORD commer-cial vehicles has been placed with Ford truck specialist dealer. Hanger Trucks, Birmingbam, by the Securicor group. The order includes 618 long wheelbase Transit 190 vaos and 263
D-Series. All trucks will be bodied by Bedwas Bodybuilders at depots in Gwent and Lancashire. Securicor has pleced a further order valued at £3m for 180 short wheelbase Transit 120 yans, 257 Escort vans and 280 cars with Chiswick Garage, London W4. The vehicles will be used in the expansion of Securior's specialised parcels business as well as the cash and bullion

THE ALFA-LAVAL COMPANY has orders valued et £500.000 for the supply of buttermaking rquipment to two Milk Marketing Board pluots. At Alfreinn the MMB are replacing existing equipment with a new buttermaker to increase production equipment with a new outermaker to increase production capacity from 2,500 kg/hr to 3,000 kg/hr, and are introducing a butter transfer system. The second order is pert of a major butter expansion at Crudgington.

It comprises two 4,000 kg/hr
butter-makers and two butter
transfer systems feeding three
moulding end wrapping machines
and e new Conticub bulk packer. of 64 km/h on 1 metre gauge and onversion for operation on in 6 in gauge at a later date.

The Post Office has placed nearly fineworth of orders for telephone equipment with PLESSEY COMMUNICATIONS AND DATA SYSTEMS. Beeston, Nottingham. The orders, part of the annual buying progremme, include 23.250 10-line end 11.800 20-line key-ond-lamp systems and 350 private automatic branch es-

equipment for bath kitchens for he new Queen Alia International trport, Jordan, will be supplied or HORWOOD CATERING QUIPMENT (EXPORT), Upon Park London, under a contract et RAF Waddiogton and RAF High Wycombe. The new TL11 truck engine

ritish tectanese has olared an order with SALEM ENGINEER. NG COMPANY. Milford, Derby, or a cracking furnace plant orth about £125,000.

The new TL11 truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland is turbocharged by HOLSET ENGINEER- through the same truck engine range from Leyland through the same truck e will be worth £750,000 over the next two years. The new engines have been designed for Leyland's Biston, Buffalo, Lynx and Octopus vehicles, and in turbo-

privnic automatic branch es-changes (PABXs) with five ex-change lines and 20 extensions.

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lurther development. rincipals only to MMG (UK), 37 Upper Grosvenor Street, Lendon W.1. FABRICATION ENGINEERS

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Wholesale Silverware A major public cumpagy as part of Is rationalisation programmo is

ils retionalization programmo is planning to sell one plus substitute of the sell one plus substitute one of which is in London, and concessionary airangements in a number of departmental stores in the UK. EVINE Box G.3426, Francial Times, 10. Cannon Street EC4P 4BY.

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Wall St. slightly easier in slow early trade

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—921° (92%) Effective \$2.0210 493° (481%) CONTINUED CONCERN about interest rates and depressing international news kept Wall Street easier-inclined yesterday morning to further slow trading The Dow Jones Industrial Average lost 1.81 more to \$21.47 at I pm. while the NYSE All

Closing prices and market reports were not available for this edition.

Common lodox was 4 cents lower

Turnover amounted to 14.70m shares, against last Friday's 1 pm level of 15.24m.

Analysis said that domestically, chrome jumped 9 to \$23. investors out of the market.

Reports that Venezuela is raising its fuel oil prices by hetween \$2.10 and \$2.51 a harrel from March 1 helpod to dampen

31% 17;3 21 40;2 26;4 36;5 52;2 16;6 15;6 31;4

NEW YORK

Abbott Labs 31
AM International 1714
Adobs Oil & Gos. 2053
Astne Life \(Ca. \) 411;

Airproducts...... 9614 Alcan Aluminium: 363s

Amer. Airlines. 403;
Amer. Brands... 403;
Amer. Broadc ot. 354e
Amer. Can...... 351e
Amer. Cist. Tel. 237;
Amer. Elect. Pow 213;
Amer. HomeProd 271;
Amer. Medical. 961;
Amer. Medical. 963;
Amer. Hat. Res. 363;
Amer. Standard. 421;
Amer. Standard. 421;
Amer. Stores ... 427;

Chemical Bit. HY Chessle System... Chicago Bridge Chryoler ... Cine. Milacron... Citicorp... Citicorp... City investing... Cleveland Citif Cocacoln.

Bect'n Oiek'nson 52-4 3314
Bell & Howell 1514 1558
Bendix 3712 3732
Benguet Cons 8 359 324
Bethlehem Sleel 2153 22
Black & Oecker 1818 29
Boeing 56514 5612
Boise Cascade 3114 3168
Borg Warner 29 0818
Branuff Int. 11 11
Brascan 4 1736 1719

AMAX.... 50 50 Amerada Hess. 2812 2858

Manufacturing \$2! to \$61, active 1,393.4 at 000n, while Papers Oils roze initially, but closed Ramada lons \$7 to \$111 and gained 1.01 at 160.83 and Oils lower on the day after buying and Gas 1.7 at 1.976.0. Golds, in spent its force. Harrah's S1 to \$23; and Gas I.7 at 1976.0. Golds, in 1roquots Brands lost \$1 to contrast, retreated 18.0 to 1.598.8,

jumbo jets. Dr. Pepper were off St at

carnings.

\$14! despite higher earnings for other companies for acquisition this year. THE AMERICAN SE Markot of spoculation concerning a Value lodex was 0.08 firmer at possible takeover bid.

162.63 at 1 p.m., but losses outat \$54.84 and declines led gaining scored risos on the oxchange by issues by about a six-to-five a near two-to-ino ratio. Volume was down to 1.35m shares from Friday's 1 p.m. figure of 2.09m.

Most active Amex issue Poly-

day by New Jersey outhorities.

Canada

E. G. & G........ 275, | 28 El Paso Nat. Gas. 171, 17

EmeryAirFreight 17/9 Emhart 3412

EmeryAirFreight 1773 1818
Emhart 2412 3418
E.M.I. 214 954
Engelhard 35 35.8
Esmark 0554 2278
Esmark 0554 5012
Excon. 5024 5012
FairchidCamera 2218 9913
Fed.Dept, Stores 3718 3173
Frestone Tire 1328 1318
Fst. Nat. Boston 2214 2612
Flexi Van. 1412 1458
Fintkole 2812 2834
Florida Power 3234 5212
Fluor 33 3334

G.A.F. 1114 1226
Gannett 4112 4152
Celco. 2552 253
Cen. Amer. Inv. 10 10
O.A.T.X. 2538 2543
Gen. Cable 1534 16
Cen.Oyaamics. 31 31
Gen. Electrics 4634 4714
Gen. Foods 3314 3314
General Mills 2612 2612

Johne Manville ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mar Corp ...
Kaiser Alumini m
Kaiser Industries
Kaissr Steel
Kaneb Services...
Kay...

231₂ 28 285₄ 305₂ 231₂ 19

Overseas Ohip... 217a
Owens Corning... 367a
Owens Corning... 1912
Pacific Gas...... 25
Pacific Lighting... 203a
Pan Pwr. & Ltg... 203a
Pan Ani World Air.
Parker Hannifin... 2312
Peanbody Intl..... 21
Penn Pw. & L.... 9034
Pannsy J. C.... 3014

F.31,60

\$25; despite reporting higher while Banks shed 0.43 to 311.68. The Roal Estate index climbed

"A" to CS161.

Brascan "A," the most active

Torooto isue, put nn ? In CS21? the fourth-quarter. The company on 122,383 shares. The company, also annouoced that it is seeking which donied last weok that it is sceking control of Hudson's Bay till and Gas, ia itself the subject

After early firmness, the market reacted to record mixed movements on balance. Trading was limited, with investors maioly staying on the sidelines Analysis said that domestically, chrome jumpod 20 to 820.

the main concern among Trading in Reserts Interinvestors is the fear of spiralling national is still halted. A decision interest rates, while worries over on the company's application for Average was just 0.88 up on the highor oil prices and the China- a permanent casion licence is day at 6.889.12. while volume Victuam conflict are also keeping expected to be made later in the came to 180m shares, compared with last Fridey's 310m.

Non-ferrous Metals, on entici-Share prices were mixed with a slight bias to higher levels at selective buying in Electricals. Gaming stocks strengthened hut fairly active trading.

Reainst the trend. Caesar's The Toronto Composite lodex World gained 4, to \$43, Bally was a inarginal 0.6 harder at Y6 to Y546.

Royal Outch..... 535g

Standard Brand. 245;
Std. Oil California 451;
Std. Oil Indiana. 555;
Std. Oil Ohio..... 49
Sterling Orug 157;
StorageTechnizy 515;
Stun Co.... 437;
Sundstrand. 23

Tesore Petr'leum 934 10 Texaco 2458 3412

Triton Oil & Gas. 47s | TRW. 245s | 245s | U.A.L. 245s | UARCO. 515s | UC | 121g | UHC Resources 205s | 205

UHC Resources...

Unilever HV..... Unilever HV.... Union Bancorp... Union Carbida... UnionCommerce Union Oil Calif... Union Pacific

union Pacific ...

Unirvyal ...

Unirvyal ...

United Brands...

US Styae ...

US Styae ...

US Steel ...

US Steel ...

UV Industries...

Virginia Elect...

Wagresn ...

Wallace Murray ...

Warner-Commn...

Warner-Lambart

Waste Man ment

Western Namer.

Western Union ...

Western Union ...

Weverhauser... Whiripool..... White Con. Ind William Co.....

435g 61 28 371g 85g 60 565g

Germany

Geoerally modest gains occur-red lo vory light holiday trading. Dealors said trading was almost at a standstill, with banks and businesses closed in many parts of West Germany because of carnival celebrations. The Commerzbank index was unavailable

duo to the holiday. Electricals provided some the best performing stocks, with Brown Boveri adding DM 4. Sicmens DM 2 and Varta DM 1. Among Machine Manufacturers, Mannesmann gaioed DM 1.

and GHH DM 1.20.

Denische Bank rose DM 1.50, bnt Bayerische Veroinshank doclined DM 2.

Ruotgerswerke climbed DM 1.50 in Chomicals, while in Stores, Karstadt were similarly

On the Domestic Bond Markot, Public Authority issues continued to stabilise with gains of up to 15 pfennigs being recorded. The Regulating Authorities were able to sell DM 29.6m nominal of paper in Frankfurt, against DM 6.5m sales last Friday. Mark Foreign Loans, however, were

CANADA

8P Canada Brascan 8rinco Calgary Power Cambo Mines... Canada Coment Canada NW Lan. Can.lmp.8k.Com Canada Indust... Can. Pacific

Chieftain............ 3114

Denison Mines..... 2236 Denison Mines..... 10312 Dome Petrolaum 11014 Dominion Bridge 2514

Inasco(Com.Stk)

Bourse prices mainly gained ground in a moderately active session. Brokers said the market had reacted favourably to last Friday's announcement of a 0.9 por cent increase in French retail prices. A rise of more than 1 por cent had generally ocen expected.

Despito the labour ourest io the French steel iodustry. Metal shares were practically all firmer, with brokers woahle to oxplain the paradoxics movement. Somo hositation was to 511.17. observed amoog Banks, Foods and Stores, however.

Aquilaine advanced 12 FFr 459, Dumez 14 to FFr 521, Micholin "B" 22 to FFr 1,022, Poclain 4.5 to FFr 152.5 and Tetemceanique 11 to FFr 740.

Beghlo-Say, however, shed 30 centimes to FFr 125.20 dospite announcing a rise in 1978 turn-

Switzerland

SWITZERIANG

Shares continued to slip back on reduced volume, with the Swiss Bank Corporation Industrials index receding 3.2 to 315.5.

A trend of iovestors moving out of an earlier "overbought" stock market because of o declining bond market, was cited by dealers as one major factor for the now four-day-old downtrend. One dealer noted that as trend. One dealer noted that as bond prices were falling and future coupon rates were expected to be set higher, stock vields were becoming less

attractive. Ciba-Geigy lost 35 to SwFr 1,255, Nestle Bearer 40 to SwFr 3,530, Alusuisse 35 to SwFr 1,395 and Buehrle 30 Oerlikon SwFr 2,550.

Among Banks, Union Bank shed 20 to SwFr 3,290 and Credit Suisse 25 to SwFr 2,335. Domestic and Foreign Bonds retreated over a broad front.

Amsterdam

Market was easier-inclined, although Dutch internationals were steady to firmer, with Royal Elsewhore, however, Algemene

c Cents. d Oividend after pending rights arous and a constitution of property of the constitution of the c

72 +1 -10 -10 -760

Jaccs 690 13 0.3 J.A.L 9,940 1... 18 0.3 Katnay Elect.Pw 1,150 -20 10 0.4 Komatsu 549 +0 15 9.5

Fl 352 following its announce-

ment of a one-for-ten rights issue

A firmor tendcocy prevailed

yesterday io quiet trading, senti-

ment helped hy China's state-meot that it plans no move joto

added 10 cents at HKS7.50 and HKS5.45 respectively.

2 cents to HKS1.90 ahead of 1978 results, but Hang Seng Bank,

despite higher profits, lost HK\$1

With markots lacking fresh

Overseas orders, stocks showed

no clear trend yesterdoy in subdued trading.

However, EZ Industries provided a bright feature, advancing

20 cents to A\$3.45 ahead of interim results, due this week

which are expected to show a sig-

dificant improvement because of

higher zinc prices after the A\$685,000 loss in the previous

Diamond exploration issue Audimoo rose 4 cents to 57 cents

on the strength of o promising

diamond find on the company's

Peke-Wallsend put on 4 cents

to A35.54, hut elsewhere in the

Uraniums sector, Queensland Mines retreated 40 conts to

A\$23.50, relinquished 50 cents of its recent advance, while Western Mining chod 5 cents to

Central Norseman

to HK3194.

Australia ·

year's first half.

AS2.95.

Sun Hung Kai Securities gained

at Fl 280 per share.

Hong Kong

NEW YORK -DOW JONES

o Industria 825,08 828,57 884,55 834,65 827,61 829,68 587,74 742,13 H'mo 8'nds 94.80 \$2.81 94.80 \$5.84 \$2.10 \$3.25 \$4.85 \$ 22,840 26,290 26,140 21,990 21,110 22,520 --

Indices

the Vietnamese flatlands. However, the low turnover partly • Day's high 825,83 low 819,90 reflected investor caution ahead Feb. 15 Ind. div. yield 🕄 5.83

of tomorrow's Hong Kong Budget. The Hang Seog index, after fall-Feb. 0 Feb. 2 Year ago (approx.

ing 9.29 last Friday, milied 4.51 Hongkeng Bank gained 40 STANOARO AND POORS coots to HK\$18.10 after news that it has completed the sale High Low High Low of its Hongkong Back of Cali-| indust's ... 108.95 109.64 110.51 110.58 110.00 110.98 119.51 06.62 110.66 544 fornia subsidiary to the Contral Benk of Oakland. Jardino Matheson hold steady at HK311.40, while Hongkong Land and Hongkong Electric each

Feb. 7 Feb. 21 | Feb. 14 | ind-div. yleid 3 9.01 Ind. PIE Ratio 9.01 Long Gov. Bond Yield

Feb. 23 Feb. 22 Feb. 31 1978-79 Feb. Feb. Feb. Feb. High | Low 54.8855.2065.5856.74 60.38 48.37 (115) 16.6)

99 80 5

920 469 13 19 1978-79 MONTREAL Feb. Feb. Feb. Feb. 93 90 21 20 High Industrial Combined 1592,5 1598,7; 1598,1 1594,4 | 1595,1 (21/2.79)

TORONTO Composite JOHANNESBURG (u1 eri '93.18 100.27) 93.08 Australia 1 585.95 585.11 588.46 411.16

Sweden er 273.08 275.73 (22.00 Anstralia (1 583.95 583.11 588.46 411.1g

Rolgium 111 105.64 105.82 105.82 90.45 (25).27 9 (25) 1

Denmarkt ** 95.27 98.92 38.55 88.08 (14.5) (25).27 9 (25) 1

France 111 71.9 71.7 58.0 87.6 (14.5) (25).27 9 (25) 1

Germany(11) (11 794.40 88.18 75).4 (13.10 (17.5) 1

Holland 1991 50.2 80.5 35.1 76.1 (13.10 (17.5) 1

Hong Kong 511.17 506.66 707.5 38.0.4 (25) 1

Italy (17.7) 76.89 75.54 (25.31 28.45 12.51 10.11 1

Japan 10 450.57 40.59 482.87 384.04 (31.178 (41.5) 1

Japan 10 450.57 40.59 482.87 384.04 (31.178 (41.5) 1 Occ. 1953. \$5 Amsterlem fadustise 1972. \$1 Hang Seng Benk 37. It Bence Commerciate Indeas 1072. a Tokyo Hew \$1 41/98. 5 211211V Times 1955. c Closed. d Madrid \$5.0112/7. e Stockholm ledustrial 1/1/58. f Swiss Benk Corporation. it Upwardshie. Hong Kong 511.17 506.66 707.73

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SwFr 500 denom. and Bearer shares unless otherwise stated. ? Y50 demon. unless otherwise stated. > Price of time of suspension. a Florins. b Schillings.

Ayahi (

le split, s Oiv. end yield exclusi payment. t Indicated di fficial trading. r Mimority holde s Merger pending. * Asked. † 2- ded. f Saller Assumed. xr I xd Ex dividend, xc Ex scr xa Ex all. A Interim sinused.	te 50: Standards and Teronto 3001,000: s besed on 19751. † † 400 Industrials. § 40 Lillinles, 40 Finance p 5 Sydney All Ordinar	Paors—10; end the jest named Excluding bonds. to Industriets, 40 and 20 Transport: y. ; Selgian, SE agon SE 1.71/73	Atleghany Air Ga-Pacific Am, Yel, &
YO 1	AUSTRALIA		STOCKHO
eb. 26 Prices -f- or Olv. Ye	Feb. 20	Aust. 3 -or	Feb. 88
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GERMANY + Pacific Petrol m 16418 | 16418 Pan CanPetrol m 44 | 44 Patino | 0112 | 12034 AMSTERDAM Ahold (FI,20)..... 191 218 Aleza (FI,20)..... 31.6 +0.1

Heineken (FI93)
Hoog'ns (FI,20)
Houter'o (FI,100
K.L.M. (FI,100)
Int. Muller(FI,20)
Hed. (FI,20)

Slavenburg..... Tokyo Pac Hids Unilever (Fl. 20).

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	Feb. 25	Price Frs.	+ 01	Frs. Net	Yld.
Price + or Div. Yld.	Bekaert B"	0,595 1,198		116 100	4.5 8.5
191	Cockerill EBES Electrobell Fabrique Hat	2.465 6,830 3,310	+4 +5 -60 -20	177 455 100	7.9 6.7 5.6
76.3-1 : 125 6.6 82 -0.5 : 25 5.2 9 125 -2 : 80 6.5 74.1-0.2 26 7.0	G.B. Inno Bm Gevaert GBL (Brux L) Hoboken Intercom,	1,879 1,880 3,100	-10 +30	170	5.9 8.9 4.9 3.4 7.8
275.3 - 5.2 27.5, 2.0 or 137.8 - 2.2 437, 5.4 of 69.5 94.5 4.2 of 5.5 95.5 of 6.6 of 69.5 94.5 4.2 of 6.6 of 6.6	Kredietbank La Royale Belge Pan Holdings Petrofina	7,240 6,570	-40 -20	290 •325 \$2.55	4.1 6.2
32 +0.1	Sec Gen Banque Soc. Gen. Beige Sofina Solvay	3,620 2,150 3,548 2,685	+20 -50 -26 -8	280 140 915 A2.18	6.5 0.7 B.1 B.0
0 108.9 + 0.1 48 4.4 0 58.7 - 0.4 21 7.5 0 206 22 5.3 173 + 0.5 36 4.2	UCB	1.400 776	_30 _16 _15	170 50	5.9 6.3
28.5 -0.5 23 2.1 170 +2	SWITZERLAN	<u> </u>			
33.2 -0.1 17 7.2 39.1 -0.9 164.1 -0.1 26.4 7.8 126 -0.5 s -	Feb. 25	Price Frs.	+ or		Id.
182.1 - 0.4 -10.4 3.8	Aluminium 8BC 'A' CibaGelgyFr100	1.815 1.255	-55 -26 -35	B 10 82	2.9 2.7 1.8
124.3 + 0.3 42.6 5.9 44.5 + 0.5 30.20 1.1 94 (+1.3) 10 5.9	Do. Part Cert Do. Reo Credit Suisse Electrowatt	9,090	-20 -6 -23 -15	22 22 18 10	0.2 5.5 3.4 2.4
423 35 8.8	Fischer(Georg)i	700	-90 ¦	5	3.6

Feb. 25	Price Frs.	+ or 	Oiv.	Yld.
8BC 'A'	1.255 980 689 2,355 9.090 700 78,800	-55 -26 -35 -20 -6 -23 -15 -90 -730	82 22 22 18 10 5 1100	2.9 2.7 1.8 0.2 5.5 3.4 2.4 3.6
Oo. (Small)	4,250 1,480 5,030 2,300 2,550 4,180 621 530 4,180 621 530 640 640 640 640 640 640 640 640 640 64		110 21 21 305.5 25 15 25 06 12 14 10 40 40	145 145 155 155 155 155 155 155 155 155

MILAN

42 075 0.810 2.238 427 001.5 4.5 0.5 0.5 150 5.4 150 0.7 Do, Priv. 52,600 196 1,130 1,230 01B +2.5 +10 +10 +12 +5

MJC Price + or Div. Yid. Assoc. Pulp Paper S1..... Assoc.Con.todostries..... A.N.I. Aust, Oll & Gas...... -0.01 +0.05 -0.91 -0.01 +0.20 -0.02

11.18 :0.26 10.89 10.13 13.84 11.80 12.55 :1.00 11.80 11.46 10.11

+0.01 +0.01 +0.01 +0.01 -0.92 -0.06 Augle American Con.
Charter Consolideted
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Hermony
Kinrose
Klooi
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Southvasi
Gold Fielde 3A
Union Corporation
Os Beers Oefarred
Slyvooruitzichr
Eest Rend Ply.
Free State Gaduid
President Srend
President Stayn
Stillontein
Welstom
West Oriefontein
Western Oeep 0.04 0.02

-0.03

(Discount of 41.9%)

February 23

Asland
Banco Bilbao
Banco Central
Banco Central
Banco Central
Banco Hiepano
Bo. 1. Cat. (1,000)
Banco Hiepano
Bo. 1. Meditarraneo
Banco Madrid
B. Sentander (250)
Banco Vircaya
Banco Zaragozano
Bankualon + 0.25 + 0.50

:5303 la F.100 F.110 F.120 F.130 F.120 F.22.30 F.230 KLM KLM KLM HH PHI PHI PHI PRO PRO 14 F.105.50 F.108.20 F.23.20 F.570,10 F.122.20 2.90

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07

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Associates Cap. Corp 14 %	Knowsley & Co. Ltd 1410
Banco de Bilhao 131%	Lloyda Bank 134%
Bank of Credit & Cmce. 131%	London Mercantile 131 %
Bank of Cyprus 1310	Edward Manson & Co. 14195
Bank of N.S.W 13196	Midland Bank 134%
Banque Bolge Ltd 14 %	Samuel Montagn 131%
Baoque du Rhono et do	■ MOTEST Greofell 1315
_ la Tamise S.A 14 %	National Westminster 131%
Barclays Bank 13t %	Norwich Goneral Trust 131%
Bremar Holdings Ltd. 141%	P. S. Refson & Co 131%
Brit Bank of Mid. East 131%	Rossminster 131%
■ Brown Shipley 131%	Royal Bk. Canada Tst. 13:3%
Canada Perm't Trust 131%.	Schlesingor Limited 131%
Cayzer Ltd 14 %	E, S. Schwab 14196
Cedar Holdiogs 131%	Security Trust Co. Ltd. 141%
■ Charterhouso Jephet 131%	Shenley Trust
Choulartons 131%	■ Standard Chartered 131 %
C. E. Coates 131%	Trade Dev. Bank 131%
Consolidated Credits 131%	Trustce Sevings Bank 134%
Co-operative Bank 131%	Twentieth Cootury Bk. 141%
Corinthlao Securitios 135%	Uoited Baok of Kuwait 134%
Credit Lyonneis 13 %	Whiteaway Laidlow 14 %
Duncan Lawrie 131%	Williams & Glyn's 134%
The Cyprus Popular Bk. 134%	Yorkshire Bank 134%
Eagil Trust 131%	Members of the Accepting Houses
English Transcont 131%	Committee.
First Nat. Fin. Corp 14 %	* 7-day deposits 11%, 1-month
First Nat. Secs. Ltd 14 %	decesits 11%%.
Antony Gibba 131%	† 7-day deposits on sums of £10,000
Greybound Guaranty 131%	and under 11% up to £25,000 1115% and over £25,000 115%.
Grindleys Bank	
Gulnness Mahoo 131%	
■ Hambros Benk 13½%	§ Comand deposits 11%.

BASE LENDING RATES

2234 18 1279 171₂ 261₈

الهكرامزاليمل

EEC plan to combat oak wilt threat

THE EEC Plant Health Working Group has proposed that new regulations should he introduced to preveot the spread of oak wilt disease from North America to Europe.

Britaio has already taken precautions under the Importation of Wood and Bark (Prohibition)
Order 1977, but the effect of the
EEC proposals will he to extend
the cooditions to cover square-

edged lumber.
The EEC Working Group is proposing that alt hark must be removed in the country of origin. Then either the wood must be free of sapwood or it must he kiln- or air-dried to a moisture content to he determined or it must be heat treated hy steam or immersion to temperatures and for times to he decided. Sterilisation by chemical treatments has been put aside uotil its effectiveness can be verified.

September 1 has been aet as the target date for the introduc-tion of the regulations.

Fall in world grain crop forecast

By Our Commodities Staff

WORLD WHEAT and coarse grain production could fall to 1.15bn tonnes this year, 4 per cent cent below the 1978 record crop, according to a tentative forecast by the UN Food and Agriculture Organisation

The prediction assumes that there will be average weather this season compared with the outstanding growing conditions that boosted yields last year. The FAO report also noted that grain output this year could be cut by adverse weather hitting winter plantings in China and the Soviet Union; droughts in several soutbern hemisphere regions and plantings cuthacks in some exporting countries. China could become the world's second higgest importer of grains, and the largest im-

porter of wheat, this year because of crop shortfalls and rising demand, the report added. It forecast that Chinese imports will rise to 12m tonnes, hy 155 tonnes, reducing total of which 9m tonnes would he holdings to 2,130 tonnes, when

wheat.

The agreement calls for slupment of a minimum of 8.4m easier trend in other metals brought an easier close. tonnes-about 308m bushels-

Intervention in NZ lamb market confuses trade

MEAT IMPORTERS, wholesalers and retailers have been annoyed and confused by attempts by the New Zealand Meat Producers' Board to stop the recent slide in lamb prices.
While best-quality British lamb is selling for around 66p a pound at wholesale markets. some New Zealand imports can he had for as little as 48p. Seasonal changes in supply patterns have been exaggerated and disrupted by the hauliers' strike which held up supplies

on the dockside, difficulties in the slaughterhouses in New Zealand, and the revolution in Iran which led to the diversion into Britain of large quantities of middling quality meat.
The NZ Meat Board bas in-The NZ Meat Board bas in-structed British agents to begin Mr. Colin Cullimore, menaging stockpiling some of the surplus director of the Dewhurst retail

lamb in a bid to ease the overtold to huild the reserve up to nld stock" in some shops. The 10,000 tonnes by the middle of meat came from some 100,000 Marcb, and expect to have to "secondary" NZ lambs diverted hold a further 5,000 tonnes in from Iran.

April.

The importers have complained that if the board wants which has extensive interests in

to operate such market support all sectors of the NZ-UK meat schemes it should run them at trade.

its own expense Tradera, atrongly oppose all artificial means of holstering prices by interference with the free market

Traders at Smithfield said the falt io prices had boosted interest in New Zealand Jamh. Price reductions had heeo a little slow in reaching the coosumera, one wholesaler said, but some henefits were now being passed on.

As a result demand was expected to pick up in the next few days. A new-season promotion campaign was also helping to boost consumption.

Meanwhile, the trade has been chain, who last week warned supply and push prices up shoppers not to be "fooled" by again. The agents have been the appearance of "down-graded

Robert Lindley writes from Butchers, according to the Buenos Aires: Argentine meat National Federation of Meat packers have petitioned the packers have petitioned Government to rejoin reiotroduce meat rationing as a means of making available stocks for exports "laboriously won in receot years,"

In a note to Jose Alfredo Martinez de Hoz, Economy Minister, the Chamber of Regional Packinghouses says the Argentines' per capita con-sumption of meat rose last year to 96 kilos, 16 kilos more than the average for the previous 20 years. The domestic consumption of mest in Argentina is higher than in any other country. Argentine raochers mostly

that it always tends to force them to kill off their herds and use the land for other purposes. It is calculated that the total cattle population in Argentina today is about 60m. In their note to the Minister, the meatpackers admit the in-conveniences of meat rationing —"it has negative effects for the industry," one of them being

But the chamber adds: "It is

a necessary lesser evil."

oppose meat rationing, arguing

Copper down, despite stocks fall

bigger than expected fall in copper.

Silver prices also tumbled on heavy speculative selling.

The fail of 6,125 tonnes in copper stocks took total boldings in the LME warehouses down to 296,300 tonnes — the first time they have fallen below the 300,000 tonnes mark since June 1975.

Tin stocks unexpectedly fell • The Canadian Government | an increase had been generally said yesterday it has signed a forecast. But after prices had three-year agreement with risen in early trading, reflecting China for the sale of up to the strong increase in the sharp increases at the Auckland 10.5m tonnes of Canadian Penang market over the week- and Australian auctions last Lead stocks, as expected, fell and a maximum of 10.5m tonnes by 1,100 tonnes to 15,300

lower on the London Metal 1,550 to 70,550 tonnes and Exchange yeaterday, despite a values declined in line with

warehouse stocks.

Prices fluctuated errstically throughout the day, but finally to 13,775 tonnes. Prices lost primary ingot prices by an

COPPER PRICES ended the day buying. Zinc stocks rose by But the downturn in silver values was triggered off in New York where prices fell the permissible limit down of 20 cents a pound in early trading. The March position, not sub-

ject to limit conditions, fell closed easier when the New ground following copper despite even more sharply redecting York market opened lower, an announcement by Kaiser in nervousness about heavy Silver prices also tumbled on the U.S. that it was raising deliveries in the spot month after the recent price upsurge. average of 5 per cent, effective At the same time specualtive farch 1. buying was discouraged by LME silver holdings rose by higher margin requirements,

Wool market upsurge

BY OUR COMMODITIES STAFF

CROSSBRED WOOL prices rose agaio at the Christchurch wool sale yesterday, following the sharp increases at the Auckland

Christchurch crossbred values were between 2.5 to 5 per cent up while merino wool prices were 10 to 15 per cent higher. -386m bushels—In the three tonnes, and values held steady on the Sydney year period from August, 1979. on reports of further Russian market values On the Sydney wool futures advanced

strongly, with the May contract reaching 440 cents a kilo-the nigbest level for six years. This reflected the strong tone at the auctions last week with bullish sentiment reinforced by the China-Viotnam conflict.

The Bradford wooltops price rose another 2p to 284p a kilo yesterday and has now risen by 16p since the beginning of this

in cocoa market By Richard Mooney

Late rally

COCOA PRICES on the London futures market staged a strong rally in late trading

An easter tone in the morn-An easter tone in the morning, partly reflecting nervous-ness about the Iranian and Victnamese situations, pushed the prompt March position down the £40 permissible limit at one stage. But some modest huying interest near the close uncovered an over-sold market situation; the ensuing rise was fuelled by chartist huying and U.S. short-covering.

By the close the May position was quoted at £1,828,5 s tonne, up £14.5 on the day, after declining to £1,786 earlier in the day.

Meanwhile delegates who had been attending the international cocoa agreement negotiating conference which was adjourned in Geneva on Friday confirmed that the talks would he reconvened well before the expiry of the current agreement on Sep-

When the talks closed wide differences still existed between producers and consnmers on the levels at which the buffer manager should huy and sell cocoa. Producer delegates wanted the "floor" price to be set at \$1.86 a pound hut the consumers favoured a formula under which the minimum worked ont at 74 cents a pound.

However, International

However, International Cocoa Organisation sources said yesterday they felt an agreement could have been thrashed out had more time been svailable.

Sharp drop in egg sales By Our Commodities Staff

SALES OF eggs in super

markets, co-ops and grocery shops fell by up to 30 per cent in the four weeks to the middle of February, according to figures published by the Eggs Authority which monitors the Consumption has begun to

pick up again, however, now that the worst repercussions of the lorry drivers' strike have During the period there was

an "official" price rise of ahout 9p a dozen, but rates in the multiple stores rose by as much

LONDON METAL EXCHANGE

Step towards better financial security

BY A SPECIAL CORRESPONDENT

monitoring system for the London Metal Exchange, which started a three-month "running in" period yesterday, can be viewed either as an important step forward in self-regulation or the first besitant move towarda a full clearing house.

In any event it will provide an early warning against pos-sible financial problems and any damaging chain reaction that might follow.

The new system will record ring-dealing members' "long" and "short" position (i.e. pur-cbases and sales) via the computed facilities provided by the International Commodities Clearing House. The records will only ahow the ring members' positions with each other, clients and non-ring members are not included.

Figures will be supplied each day to the independent "monitor" - a professional company unconnected with the LME, the metal trade or the ICCH. Why thia arm'a length approach? Not entirely chauvinism, since the "monitor" is to have no discretion and is to be a recording angel only.

Disciplinary procedure It will push the red button

should occasion demand and from that time onward the LME's own internal disciplinary procedure will take over in the shape of a monitoring committee drawn from the Board and committee members. This is effectively little different from present procedure. It suffers the same disability in that it is time-consuming, providing as it does for the right of appeal from a decision of the monitoring committee to the full Board and committee in joint session.

The permitted open indebtedness of each member is establlshed in relation to the. company's assets and financial guarantees provided. Increasee in the open-indebtedness sum, and correction of excesses over

THE INTRODUCTION of the it are made in accordance with a set scala and this gets pro-gressivaly more severe np to a swingeing pound-for-pound in extreme cases.

The system takes into account all daals done (and recorded) nn standard LME contract terms, including options. Deals maturing up to three months and 14 days forward go into the indebtedness calculation. More distant dates are simply noted for inclusion when they come

Less flexible and dearer

The hoary old question as to whather "owed to" and "dwed by"—purchaser and seller— may justifiably be set one against the other and a net result obtained has been ingeniously dealt with for calculation purposes only. But, the fact remains though that abould there be any default, then without any daily clearing the two may not be set-off against each other—this was made abundantly clear in the British Eagle v Air France case.

Since the commitment limit is to be based on assets plus the total of guarantees put up, the system may well prove expensive to those who made over-optimistic forecasts of likely turnover or to all when husiness

To this extent it appears both dearer and less flexible than the clearing house method of calling margins only in the light of net commitments to the market as they arise. It seems a high price to pay for retention of the traditional LME non-assignable principals' contract, with discretionary, as distinct from automatic, margin calls.

further from its LME "ceiling" will be in a position to be more unavoidable that-initially at period.

any rate-some members will he in a much better position than others to feed information into ICCH computer. Those less fortunately placed will have their nwn cost and administrative problems here.

Indeed, it seems inescapable that monitoring will favour the company, which is either finan-cially strong in its own right nr which has access to strong financial backing from within its own group. This admittedly covers the great majority of present ring dealing members, but is bound to have an effect an future admissions to the Ring. It may prove an inhibiting

factor. Experience alone will ahow whether the proposed ratios of open indebtedness to guarantees will need revision, and whether the gearing ao far selected will prove to he too low. It is even possible that some

sort of revision may be closer at hand than was at first thought. Members may be pre-sumed in have done their self-, assessment exercise during the. preceding months when prices for all metals, with the possible exception of lead, were both lower and less erratic than they

Reassuring critics

Cynics may say that the Metal Exchange would have done. better elther to manage the exercise in-houseperhaps with its own settlement. house system along Chicago Board of Trade lines-or to have opted for a system of periodic settlements, if it did not wish to go into the ICCH. clearing house along with the other commodity markets. They might be right. Be that.

How this will affect the memas it may, the Exchange is doing bers' attitudes towards their something significant to reclients is uncertain. Presumably assure its critics and its clients company whose liability is that the possible consequences of a chain-reaction crisis arevery much in mind at a time. lenient than another which is when the markets can be ex-already near that limit. It is also pected to enter a highly volatile.

BRITISH COMMODITY MARKETS

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	£	£	£	£
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Serti'nı,at	1007	+23	_	
U.S. Smt			'87-9S	

BRITISH COMMODING MARKETS

BASE METALS

COPPER—Fell away on the London Metal Exchange as prices continued to move cratically. Forward metal started at £1,023 end slipped to £1,017 before tallying to £1,027. The market showed some steadiness at this level but there was a lack of followthrough and the price was beginning to slide down when Comex openad weakly under the influence of the soling of nearby positions. This pushed London dewn lot £1,008 and, although there was a rally to £1,009 and, although there was a rally to £1,009, the price retreated agein to £10,009, the price retreated agein to £1,009, the price retreated agein to £1,009, the price retreated agein to £1,009, the price retreated agein to £1,009 and, although there was rally to £1,009, the price retreated agein to £1,009 and, although there was rally to £1,009, the price retreated agein to £1,009 and although the results agein to £1,009 and although the seminance of ether markets, the level of the pound and profit-taking. The price was to £1,000 again. Sut in fairly active frading the sollline pressure results £1,000 again. Sut in fairly active frading the sollline pressure results £1,000 and a close on the Karb etheromore.

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1. Tax-free tradlog on commodity 2. The commodity folures market

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imbless from all the Services. theps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right stand in the way of the right entitlement to pension. And, for severely handicapped and the etderly, it provides Residential Homes where they can live in Men's Association peace and dignity.
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promise you, not a penny of it will

7,300, 05, 10, 25, 20, 15. High Grade, cask £7,440. Kerb: Standard, three months £7,300, 05, 7,300. Afternoon: Standard, three months £7,300, 7,230. 80, 75, 70. Kerb: Standard, three months £7,250, 55, 50, 60. LEAD-Firmer, but well below the day's highest levels, reflecting the movements in copper. After opening at £005 lerward metal rose to £515 with sentiment helped by a slightly larger than expected fell in slocks. However, the price declined tharcalter in line with copper and anded the alternoon kerb at £506.5. Turnever 6.250 tonnes.

LEAD (LIMEA) — Loodfelal in slocks. However, the price declined tharcalter in line with copper and anded the alternoon kerb at £506.5. Turnever 6.250 tonnes.

250 and a close on the Karb 260. Turnovar 1,435 tunnes.	Casb 545.7 +17.5539.5.42 a montb4.; e13.5 +14.7 508.5 Sett ment e47 +19
Grade & £ £	L.S. Spot 42.4
7410-40 +112, 7330-70 15	Meming: three menths £515, 14
hs 7820-40 + 120 7860-90 5	14, 13, 14, 13.5, 13, 12.5, 12.
11 7440 + 115	Kerb: Three menths £512.5, 12, Alternoon: Three months £508, 7,
7405-10 + 140 7320-30 15	7, a, 7, 9, a.5, a, 7, 7.5, 7, 9, 9.5, 1
ha 7310-S + 120 7850-60 7.5	Thrae menths £507, 7.S.
n't - 7410 +185	ZINC-Mirrored the trend in co
L : \$1935 + 48	with lorwerd metal rising to £41
York —	the early pre-market before falling
nung: Synndard cosh 67 410 05	ro close on the late kerb at £4

aits E : \$1935 + 48	with lorwerd metal rising to £415 on the early pre-merket before falling back
Morning: Standard, cash £7,410, 05, three months £7,310, 05, 7,300, 10,	Turnover 8,800 tonnes.
	ZIAC Official - Cnofficial -
Three months Sliver 384.5-388	Cash 408.6 +2.25 396.8 -5.5
y futures.	3 months 415-6 +2.25 410-1 -S 3 incol 402.6 -1.5
et for the smaller investor.	Morning: Cash £402; three months
	1415, 18, 17, 16, 15.5. Karb: Three months E414. Alternagon: Three manths
	£412, 11, 13, 12.5, 12, 11, 10, 11, 10 5. Kerm. Three months £410, 7, 5, 6, 7, 8,
TE THE REWARDS	7 P

Kerm. Threa months £410, 7, 5, 6, 7, 8
7, 6.
ALUMINIUM-Essier as the mails
tended to mave in line with coppe
Alter starting at £742-£745, locwar
metal was steady but then lell awa
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for the doy of £731 was roughed below
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Stret 730.5-41.5 — 1.5 733.4 5 moorus. 740.2 — 1 785-6	
Morning: Three months £747, 46 42, 41. Korb: Three months £742, 4 20.01. Three menths 741, 40, 38, 36 31, 33, 35, 36, 35, 36. Kerb: months £724. Conts per pound. ± \$M oor ; t On previous unefficiel close.	After 3. 33 Tore
CILVED	

Silver was fixed 0.3p an dunce higher for open belivery in the Landon bullion market yesterday, at 384.3p. U.S. cent equivalents of the living levels were, por 775.1c, us 3.3c three-month 794.0c, up 4.1c; six-month 810.5c, us 5.4c; and 12-month 835.2c, up 7.8c.

STEVER Bullon + or L.M.E. + or laxing rowse prace Plast...... 384.3p +0.0 377.3p -10.1 3 In-strip. 395.3p -0.0 387.15p -10.4 0 Instrip. 404.8p +0.8 LME—Turnover 273 | 1611 | lots of 10,000 oza Morning: Three months 396 S, 96, S5.3, 96, 95.7, S5.6. Kerb Three months 395.5, S5.5, S 7. Afternoan: Three months 385.5, 89, 85, 87, 88, 89, 88, 53.3, 38, 87.5, 87.2, 87.8, 89, 38.5, 87.2, 87.4, 87.5, 87.2, 87.8, 87.2, 87.8, 87.2, 87.8, 87.2, 87.8, 87.2, 87.8, 87.2, 87.8, 88.8, 85.8, 85.8, 85.8, 84.8, 85.85.85.86.

COCOA

Cocoa tuturea wore arratic through-out the day and having traded limit down during the morning prices fully

recovered during late dealings to close 128.90 (128.90); Rye flour: 130.42 at the day's highe, reported Gill and [130.42).

Altor opening 53 higher, London Robustas remained leaturaless throughout a disappointing mening session as the market consolidated rotent range, reported Drozel Burmiam Lambert. While no tresh incentive the sitematings a continuation of erriter proceedings but lowards the clese a censiderable pick up in volume produced some late activity. Prices finally finished unchanged to 11 down on the day. Yesterday's
Close : + ar Business
Done LOFFEE

T bat tonue.
March
Jatuary 1252-125506.5 1260-1250 March 1252-124008.0 1248-1250 Sales: 3 834 [6 526] lote of 5 tonnes.
ICO Indicator prices for Feb. 23 (U.S. container cound): Colombian Mild Arabibis 128,50 (129.00); University
Artecias 128.50 (129.00); orner mil0 Atecias 124.53 (122.50); Robustas ICA 1978 132.50 (123.05); Februstas ICA 1968 133.00 (129.08); Oaily average 129.34 (129.08).

COMMON PUTURES (GAFTA)—Old trops opened 50p higher on wheat in inactive two-way trading. Values inscreased to trade 105p higher, the main interest being in the May option. Some orbitatel by and country salling eased values in the alternoon session to close 40-10p to on the day. Bariley opened 40-10p to on the day. Bariley opened 40-10p to the trade of 50p higher in active trading. Open the interest being in May Values eased to close 55p upon the day. Never crops saw very hitle trade and close? 15-20p lower on wheat and 20p-45p lower on bariley. ActiveDated.

HGCA—Lootion ex-form spect prices. HGCA—Location ex-form spot orices. Other milling wheat, Cambridge 93.70, Food barley, Central Scotland 66.30, Cumbrings 83.83.

The Us, monetary coefficient for the week beginning March 5 (based on MGCA collectations) is expected to tempor unchanged.

HGCA—Average UK ex-form spet prices for week briging February 22: Other milling wheat 204; feed wheat 592,30; feed barley 587,80; mailing barley 591,90; 400 Barley 321-39.

IMPORTED—Wheat: CU/RS No. 1, 101per cent, inquoted. U.S. Oark
florthern Sories No. 2, 14 per cont.
Leten 94-25. In deflectional-April
92-25. In deflectional-April
92-25. Herd Vanter, 10-per cert, late Feb.
early March 35-25. tronshopmont East
Coast. EEC Inquoted. Maize: U.S./
French March and And 110, transhipment East Class South African Vinto
April 73-59. Stoppost. South African
Yolick April 75-59 Glaspost. Barley:
Enjita 4-24 Stoppost.
Enjita 4-25 East Coast.

FARK Urite—The market was

HARRY LETTE—The market was externey prove with considerably higher thad my levels. Mining: March 55.50, Astrochard to the considerable where the considerable to the c SEC IMPORT CEVIES—The following lovies and sittments are effective for Feb. 27 lider Curront lovy plus fairch, April and May premiums levely Parch, Acid and Way riemanns twith previous in brackets), all in units of account per traine. Common wheat 82 76, nd. nd. 5.50 [33 76, 0.20, 0.30, 6.35]; Burum wheat: 125 52, rest nd. 125.57, nd. nd. 7.31]; Burley: 93.96, rest nd. (92.55, rest nd.); Oats: 90.01, rest nd. (92.55, rest nd.); Mezze (other than high of the receding 78.12, nd. nd. 0.61 (72.12, 0.15, 0.15, 0.46). Buckwhoat: 4.72, rest nd. (77.72, rest nd.); Millott, 77.74, rest nd.; Millott, 77.74, rest n

Testeniay's + or Yesterday's + or +0.50 92.55 +0.25 +0.45 94.90 +0.16 -0.15 95.16 +0.78 +0.20 88.65 -0.50 3lar... 95.90 98.35 81.55 86.96 +0.45 -0.15 +0.20

8usiness done—Wheat: Merch 96.30-95.30, May 100.00-99.30, Sept. 91.80-91.05, Nev. 95.20-95.20, Jan. 99.00-93.30. Salas: 269, Barlay: Merch 92.00-92.75, May 95.50-94.90, Sept. 85.45-85.15, Nev. nil, Jan. 92.55-92.18, Salas: 237. RUBBER

UNCHANGED epening on the Londen physical morket. Little interest throughout the day, clearing barely steady. Lewns and Post reperted the Malaysian godewn price wee 256 cents e kile (buyer, Morch). No. 1 | Yesterriay's | Previous | Bosiness E.S.S. | Cluse | Close | Done March.... 54.05.84.70 April 55.00.65.50 April 65.00.65.50 April 65.00.65.30 April 65.00.65.30 April 67.20 April 68.10.60 April 68.00.65 April 68.00.65 April 68.71.80 April 71.85 April 71.85 April 71.85 April 72.85 April .

Soles: 548 (707) lots at 15 tonnes and unqueted (3) at 5 tonnes. Physical cleans prices | buyers were: 5pet 62.75p (64.0): April 62.75p (-3.5): May 64p (64.75) SOYABEAN MEAL

The market spened around 50p higher end readed at these levels during the morning seesion. Commission House long liquidarion caused a sherp setback and the morket closed £1.00.£1.50 lower, reperted T. G. Reddick. 150.00-40.8 -1.6

Sales: 105 (109) lets of 100 tennes. SUGAR

CINDON DATA (PRICE (row suger): \$109.00 (\$108.00) a tonne cil fer Feb. March shipment. White sugar daily price was hised at \$109.50 (seme). The market steady oround karb levels during the morning. Later however, prices fell some 200 painte following rumours that Yugoslavia was oeoking to place part of its current surplus, reported C. Czarnikew.

March ... 189.00-18.00 | 602.50-08.75 | 11.76-80.76 | Mary 119.70-18.90 | 111.05-12.00 | 118.30-10.75 | Aug | 114.50-14.56 | 110.80-16.85 | 117.25-14.50 | 415.00-18.85 | 117.25-14.50 | 415.00-18.85 | 117.25-14.50 | 415.00-18.85 | 117.25-14.50 | 415.00-18.85 | 415.25-18.50 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25-17.00 | 415.25 May[127.50-97-80 128.00-29.50,128.00-27.75
Salea: 4,505 13,635) lors of 50 tennes.
Tate and Lyte ex-resincry pace for organizated basis white suger was £264.85 jeame) a fonne for home trade and £176.00 (£173.50) for exeert.
International Sugar Agreement IU.S. conts per pound lob and slowed Caribboan port[—Price for Feb. 23 Oaily 8.81 (8.80]—Price for Feb. 23 (3.14).
LONDON WHITE—Close (in order buyer, sellor, businesso, eafes): April 128.00, 108.50, 110.00-08.50, 92; July 113.00, 113.95, 114.00, 11; Sopr. 117.00, 124.00, nil, nil; Feb. 129.50, 130.00, 2; July 137.00, 2; April 135.00, 135.50, 135.50, 2; July 137.00, 140.00, nil, nil, Selos:

SYDNEY GREASY.—Close (in ardor buyer, seller, business, agles). Micron Contract: March 418.0, 420.0, 418.0-

PRICE CHANGES in tonnes unless Otherwise stated,

Fob. 28 + or Month 1979 ago Metals Free Mkt (ag) \$1,475/95 Freemkt(elf(lb) \$2.00

-7.5 £6,907.5 Wolfrm 22.04 ctf \$139/46 Zinc cash 2397 3 months £410.6 Producors ... \$800 Coconut (Phil) S1.000r ...5990 Groundnut...... ; Linssed Crude £416 Paim Malayan, \$709» Seeds Copra Philip.... \$650p Soyabean (U.S.) \$3 fb.ås Grains Barley Futures £94.8 +0.75.890 Maizo

Other commodities | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2.0 £36 | +2 * Nominel. † New crop. ‡ Linquoted. p April-May r Feb.-Matob. ż March. v Merch-April. w April. z Per ton. z Indicator. § 9uyer.

+1.0 £110.e

French No 5 Am: £110r

391.0, 92: May 430.0, 435.0, 440.0-405.0, 183; July 428.0, 427.0, 431.0, 431.0, 148; Oct. 413.5, 414.0, 415.0-415.0, 128; Dec. 408.0, 407.0, 410.8-410.8, 233; March 388.0, 402.0, 411.0-411.0, 55: May 404.5, 405.0, 412.0-412.0, 68; July 399.0, 405.0, 411.0-411.0, 50. 6ajes: 394.

8RADFORD—With prices showing other rises at the Christchurch asles and with Sydney weel futures charply higher the reaction of Bradlord is to socil enly email weights whore stocks pormit, end at rising prices. The extent of the ties varies according to atocks, Morinos are only quested medeatly higher, whereas Now Zestand types are lully 10p up on on elready high price.

LONION GREASV—Close In order buyer, soller): March 225.0, 247.0, 7 May 240.0, 250.0; July 245.0, 255.0; March 248.0, 255.0; Oct. 248.0, 255.0; Oct. 248.0, 255.0; Oct. 248.0, 250.0; May 248.0, 260.0; July 249.0, 260.0. Soles: 2.

NEW ZEALAND CROSSSREDS—Close NEW ZEALAND CROSSREDS—Close in order buyer, astier): Morch 197.0, 205.0; May 204.0, 208.0; July 204.0, 210.0; Oct. 204.0, 215.0; Occ. 204.0, 214.0; March 204.0, 216.0; Mey 204.0, 216.0, July 104.0, 116.0. Sales: Nil.

GRIMSBY FISH — Supply good, domand good, Pricas et onio a eide tunprocessed per aftene: Sholf cod 24.00-24.50, codings 12.50-24.00: large heddock £4.30-24.80, smell £3.60-64.30; medium plaice £4.50-£5.00, best smell £4.00: targo akinned degfish £9.50, medium £3.50; reckfash £2.30-62.00; reds £2.00-£2.50; santhe £2.00-£2.50.

TEA-45.229 packages were offered of yeelerday's Londen auction. North Indian tool opened at 2 to 4p per hillo easier but weakened loter. Bright Alricans were firm to degree but plainor mediums clased easier. Cemend for Ceylon too was limited. Avotage priesindicaliens: quality 134p a kilo (130); metjum 112p (120); plein 80p (semo).

AMERICAN MARKETS

NEW YORK, Feb. 26,
Copper-March 88,10 (89,50), April 61,10 asked. Sales: 48,
88,90 (90,70), May 88,70, July 89,50,
Sept. 89,90, Dec. 89,50, Jun. 89,40,
Morch 89,35, Mey 89,25, July 89,20,
Sept. 89,10, Oec. 88,95,
Platinum — April 419,00 asked
(423,00), July 414,50 asked (424,00),
Oct. 416,90 asked, Jun. 418,40 asked, 82,7 asked, Aug. 89,7 asked, Feb.
26,7 asked, Aug. 89,7 asked, Feb.
26,8 asked, July 89,20,
Oct. 416,90 asked, July 423,70 asked, April 421,37 asked, June0ct. 426,00 asked,
Silver-Morch 765,50 (788,00), April
45,073,80, April 87,1 asked, June896,7 asked, Aug. 906,4 asked,
Silver-Morch 765,50 (788,00), April
45,073,70 (788,0), July 71,-712, Aug. 06.57, 193.44 194.54, 361, 193.54, 37,45-27,20; 36,20,3), May 27,45-27.50 (28.37), July 27,50-27,55, Aug. 27,25-27,20, Sept. 26.35, Oct. 25.20, Occ. 24.75-24.85, Jan. 24.70, Merch 24.60, May 24.50.

Handy Herman epot bullion 763.00 (786.50).
Sugar—No. 11: March 9.30 (8.53.8.55), May 8.77 (9.87-8.83), July 9.01, 8.55, May 8.77 (9.87-8.83), July 9.01, 8.59t, 9.20, Oct. 9.32, Jan. 9.53, Merch 10.00, May 10.19, July 10.40.
"Gold—Merch 245.70 (253.70), April 247.70 (255.70), June 257.20, April 247.70 (255.70), June 257.20, Aug. 255.80, Oct. 261.40, Dec. 266.00, Feb. 270.70, April 275.80, June 280.30, Aug. 285.10, Oct. 290.00, Dec. 294.90.
Coffee—"C" Contract: March 127.30-127.40 (128.50), May 127.70-127.75 (127.94), July 128.25, Sept. 128.49 138.50, Oec. 128.50, Merch 127.99-Celes: 1,584.
Cocoa—Merch 158.25 (156.00), May 159.75 (159.50), July 161.25, Sept. 128.49 167.65. Seles: \$53, \$Wheet \$50.00 (19.50), May 167.65. Seles: \$53, \$Wheet \$6.65, Mey 167.65. Seles: \$53, \$Wheet \$

Cocca—Merch 158.25 (156.00), May 159.75 (195.50), July 167.25, 5ept. 162.80, Dec. 164.90, March 186.85, May 167.85. Seles: 953.

SWheese—SCWRS 19.5 per cant protein content of 5t Lawrance 189.85 (191.14).

CHICAGO, Feb. 26.

Lard—Chricago loosa 25.90 (esme).
New York prime etsam not sveilable (27.00 traded).

134Maize—March 236*2-236*2 (238*2).
May 247-247*2 (249). July 253*2-252*2.
Sept. 258*3. Dec. 261, March 268*3.

Sept. 258*3. Dec. 261, March 268*3.

May 203.0 (211.9). July 253*3-253*2.
May 207-247*2 (249). July 253*3-253*2.
Sept. 258*3. Dec. 261, March 268*3.

March 207.5 nem.

Shell Eggs—March 54.50 (54.65).
April 80.90 (80.80), May 49.30 eekod.

EUROPEAN MARKETS Feb./Merch/April 120 sellers un-

ROTTERDAM, Fab. 26,
U.S. No Two dark hard winter wheat
13.5 per cent mid Feb./mid Merch
\$164, U.S. Hard Winter wheat ordinery
not offered, U.C. No Two Red Winner
wheat Merch \$168, April \$160, May
\$159, June \$148, July \$148, U.S. My
\$159, June \$148, July \$148, U.S. My
\$159, June \$148, July \$148, U.S. My
\$159, June \$174, April/mid-May \$149,
April/May \$147, 75.
Makes—U.S. No. 3 Com Yellow April
\$122,75, Feb. \$122,50, Werch \$122,25,
April/June \$121, 50,
Soyaidl Dutch crude degommed
Oudders 100 kilos fob min—Merch/
23,50, seller down 0.50 134,25, perd
Aug./Sept.Oct. 131,50, peld Nov./Oec./Jan.

Feb./Merch/April 120 sellers underlanged.
Soyaoll Outch refined end deodorised.
Guildars 100 kilos lob mill—Feb./Merch.
157 seller unchenged.

AUGAR (FFr per 100 kilos). May:
932/935, July 950/958, Aug. 972/974.
Oct. 1006/1015, Nov. 1003/1013, Occ.
1045/1060. Merch 1095/1110, Mey 1105/1130. Selos at cell 10.

Commodity merket coverage in these columns in being extended to include French euger, corose, coffes avyabean meal closing prices. More U.3. futures and markets will also be covered including silver, live cettle, hope, egge, pork beflies. end plywood [rem] Chicago and orange juice and petatoes from New York.

DOW JONES Oow Feb. Feb. Month Year Jones 23 23 ago ago

8pot . . . 385 . 57 383 . ee 373 . 17 350 . 78 F tur e 384 . 75 382 . 57 368 . 78 333 . 37

(Average 1924-25-25=100)

REUTERS

Feb. 26 Feb. 23 M nth ago Year agn

1662.2 155B.8 1602.2 2378.0

Sala Subo he of the first to the child had

INDICES FINANCIAL TIMES Feb. 25 Feb. 22 M nth ago Year ago 270.87 270.48 201.84 224.44

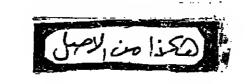
(Base: July 1, 1952=100) -MOODY'S Feb. 25/Feb. 22/M'nth ago! Year ago 1056.9 1054.2 006.e 894.1 (Oecember 31, 1931-100)

MEAT/VEGETABLES MEAT / VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative merkets
week ending Feb. 24. GB cattls 73.12p
per kg. l.w. (+0.53); UK eheap 153.2p
per kg. l.w. (+0.53); UK eheap 153.2p
per kg. l.w. (+1.0). England
and Wales: Cartie numbers up 37.4 per
cent, average price 73.55p (+0.42);
Oheap numbers up 37.7 per cent,
overage price 153.7p (+3.9); Pig
numbers up 27.0 per cent, average price
62.3p (+1.0). Seotland: Cattle numbers
up 10.0 per cent, average price
62.3p (+0.54); Cheap numbers up 30.1p per
cent, average price 150.3p (+3.1); Pig
nombers down 6.2 per cent, average
price 63.8p (+0.7).
SMITHPELD—Pence per pound. Beef;
Scotch killed sides 64.0 to 59.0. Eire

Scotch killed sides 54.0 to 59.0. Ere hindustrers 83.0 to 68.0, forequesters

Veel: English fats 70.0 to 80.0. Dutch hinds and ends 91.0 to 95.0 Lamb: English email 56.0 to 68.0, medium 56.0 to 66.0, heavy 54.0 to 62.0, Scotch medium 56.0 to 66.0, heavy 54.0 to 62.0. Imported frezen—N.Z. PC. new season 48.0 to 45.0, PM new season 48.0 to 45.0, PM new season 48.0 to 45.0, 100-120 lb 36.0 to 43.5, 120-160 lb. 35.0 to 42.0, Scotch English, under 100 lb 36.5 to 45.0, 100-120 lb 36.0 to 43.5, 120-160 lb. 35.0 to 42.0, as to 42.0, corons to the remove per package except where otherwines stated. Imported produce: Lemonse-Italion: 120s 4.20-4.30; Cyprus: Tmys. 3,30-4.00, cartons 126/180s 1.50-1.60. Cranges—Spanis: Treys 30/045 1.50-1.60. Cyprus: 3,00-4.80; Moroccan: Navels 3,50-3.60; Egyptian: Saledi 2,60-2.80; Jamaican: 3,00, Sevilles—Spanisks



FINANCIAL TIMES STOCK INDICES

Gilts dominate markets again with new scrips the focal point—Two increased bids for English Property

Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 "New time" dealings mey take place from 9.30 am two business days earlier.

Stock markets started the new trading Account vesterday in the same confident mond in which they ended the previous one. Gilt-edged securities continued to claim the lico's share of the trade with interest naturally revolving around the two new partly-paid stocks, but leading equities also made progress and numeroua good featured appeared amoog secondary particularly situation

On the assumption that some of last week's stags of the two oew Government stocks might take their profits, quotations of ball opened below Friday's list levela and reductioos were also prevalent initially in other British Funds. In the eveot, selling of the two scrips was light and, in acother substantial turnover. prices recovered and extended the movement in trade after the official close to settle

The longer stock Treasury 132, per cent 2000-03 rallied from £181 to close ; up at £191, or £41 premium on the issue price, and late rally, helped hy fresh over-seas investment, finally stuck and losing that much higher on

The cootinuing overseas battle for control of English Property— the Dutch Wereldhave's increased offer vesterday of 56p per English Ordinary was quickly contested by a hid of 60p cash from Olympia and York-whetted appetites for possible hid candiand Thursday. dates in all market sectors; English rose 6! to 60!0. suggesting that the auction is not yel

over. Reflecting the increased activity among secondary and situation stocks, many of which held their highest levels, official markings rose to 6,146, hut mirroring a slight late down-drift in the leaders, the FT 30share index eased from its day's best of 469.9 at 1 pm to close with a net rise of 1.8 to 468.8; gains among the constituents rurely exceeded a couple of

A firmer tone developed in the investment currency market and, with inflation fears adversely

affecting the dollar, the premium Option rose from an opening 913 per *First Declara- Last Account cent to 93 per cent and ended a net ! up on Friday's close at 921 per cent. Yesterday's SE conversion factor was 0.6681 (0.6763). Reflecting the increased activity in equities, the traded option market again attracted a record oumber of contractswith 1,610 deals completed. This is some 250 more thao the previous record set last Tuesday. Among the more active series were ICI with 281 cootracts, EMI

with 260 and Grand Metro-politan with 228. News that Comet Radiovision had increased its stake in the company to approximately 23 per ceot lifted Caledonian Huldings 8 to 131p compared with London and Midland Iodustrial's already agreed increased offer of around 130p per share; LMI moved up 4 to 1110, while Comet bardened

Banks good again

The major clearing hanks of 68p, while Hame Charm gained started the week in the same 10 to 296p and Status Discount touched 3180 hefore closing only 2 uo on halance at 310p. Mid-land, however, showed a rise of the abort-medium Exchequer 13! xd, while Lloyds ended a like pror cent 1987, after reacting to amount dearer at 300p xd. In 1818. Short-dated maturities were due today, Grindlays, 133p. and rose 9 and 11 respectively. Antmy Gibbs attracted speculaleft net gains extending to . The tive huying and closed 6 to the longs generally eased ! prior to good at 56p and Wagnn Finance added 5; to 45p xd in response to Press comment.

In front of today's annual results. Commercial Union put on 3 to 149p, while General Accident gained 4 to 202p and Royals appreciated 3 to 350p ahead of their respective tradine announcements due tomorrow

Favourable weekend Press mentions encouraged huvera in Carroo, which firmed 8 to 73p. and Sharpe and Fisher, which added 7 to 62p. Elsewhere in Building descriptions, Tunnel B advanced 12 to 302p on revived up 11 to 180p in response to the suggestions that T. W. Ward may preliminary statement, while sell its 26.6 per cent stake in the company, and Sonthern Constructions improved to 113p on hopes of new sewerage contracts. Ward Holdings firmed 5 for a two-day gain of 10 to 47p xd in response to the impressive fullyear results while, in a thin mar-year results while, in a thin mar-ket. Breedon and Clond Hill Lime added 5 to 130p. Honse-builders Gough Cooper attracted buyers at 75p, up 6.

Testi terminal intel intelli-supplies 5 to 150p, while rises of 4 were marked agains! WGL 128p, Howden Gronp, 88p, and Davy Corporation, 131p. IMI traded firmly at 58p, up 1½, awail-

ICI touched 385p xd before ing today's annual results. vice added 21 to S35p; the latter's shading to close 11 up on balance Foods attracted a reasonable final results are due next Thursat 382p xd. Fisons bardened 3 to 303p, after 305p; the annual results are due next Monday. Elsewbere, Alginate dropped 74 to 300p on news that Merck Incorporated's 385p per share casb bid had been referred to the Monopolies Commission.

Burton strong

Speculatively supported of late on a combination of enfranchisement and bid hopes, Burton issues took a further subatantial step forward yesterday following a weekend Press prediction that the group will announce interim profits of around £10m; the Ordinary finished 8 dearer at 243p, while the A and Warrants rose 13 apiece to 221p and 17p respectively. Elsewhere, Gassies A put oo 6 to 314p sod Wool-worth hardened 1; to 69p. Speculative huying fuelled by takeover suggestions lifted Bakers Housebold 7 to a 1978-79 peak

10 to 296p and Status Discount added 111 to 259p xd. huoyant mood as they had added 113 to 259p xd.
floished the old. Favourable The Electrical sector continued to claim a considerable amount of attention and closed with wideof atteotion and closed with wide-spread and sometimes substantial gains. Enrotherm were again well to the fore and advanced land, however, showed a rise of 19 at 378p and Barclays, still drawing strength from last week's good results, gained 71 to 410p further to 264p, up 12, while Kode were supported ahead of the interim results, due shortly, ft7!, ended similarly dearer at front of preliminary statements.

18! Short-dated maturities were due today, Grindlays, 133p, and by Press mention, Pye Holdings down in places initially before Honk Knng and Shanghai, 279p, put 00 8 to 102p. Gains of late rally, helped by fresh over around 8 were also recorded in Racal, 394p, Farnell, 450p, and Mulrhead, 23Sp. Among smaller-priced issues, Rotaflex improved 2 to 41p in response to the annual results and encouraging state-ment oo prospects. Leading issues tended to he left out of the picture. EMI, however, ended 2 to the good at 138p following the announcement of funding arrangement for its new EMI centre in Totteoham Court Road Apart from John Brown, which

encountered a useful demand and put on 8 to 412p, the Engineering leaders passed a quiet session and closed with modest improvements. Elsewhere, Ran-somes Sims and Jefferies moved preliminary statement, while favourable Press mention prompted a gain of 14 to 142p xd in Whitehouse. Other secondary issues met selective support with Staveley, 264p, and Wolseley-Hnghes, 218p, improving 6 apiece. Fresh demand lifted Mining

level of husiness with Spillers firming a penny for a two-day gain of 2, to 40p following Press

comment about bid possibilities. Takeover candidate Robertson added another 3 to 147p, while oft-named possible sultor Rowntree Mackintosh pushed up a to In Hotels and Caterers, early demand lifted Grand Metro-

politan 31 to 124p xd and Trust Houses Firte 6 to 250p xd. Continuing hid rumours prompted further interest in De Vere, which firmed 5 to 255p and Reo Stakls which added 21 for a twoday gain of 6½ to 51½p.

'Suits' firm Awaiting the long overdne Monopelies Commission's ruling on the Loorho offer, Scottish and Universal Investments came io for some speculative support and closed 10 higher at 145p, while Rank Organisation, recovering from recent lethargy, added 13 to 248p with the new nil-paid ending 8 to the good at 26p premium. In the wake of last week's excellent results, a proposed £1.1m dividend-hoosting rights issue buoyed Crest Nicholson further and the close was 7 higher at 111p while Jacksons Bourne End jumped 12 more to 140p on hopes of a new auttor appearing now that Rossminster have publicly stated that their original offer of 100p

per share will not be increased An invitent recommendation hoisted Centreway 18 to 315p, while Marshalls Universal, 154p, at 194p. Fitzroy Investment im-and Associated Sprayers, 74p, proved a similar amount to 20p rose 11 and 8 respectively for a similar reason. Investment buy-ine lifted Vinten 10 to 155p and recorded in British Vita, 155p, Norman Hay, 75p, Huntleigh, 73p, and Letraset, 146p. S. Leboff Fobel revived with an improvement of 5½ to 48p and Hoover A hardened 2 to 205p; the latter's results are due on Thursday. Reports that the Office of Fair Trading is planning to investi-gate auctioneers 10 per cent commission charges unsettled

day. Buyers also came in for Heron, 113 xd, and Godfrey Davis. 102p, both up around S. News that Lotus will receive \$4.5rs from Chrysler UK for its involvement in the new Sunbeam Lotus left the former 4 better at 48p. ERF, 96p, and Fodens, 49p, also added 3 apiece.

Major Newspapers improved afresh with gains of around 4. while Home Countles, 5 belter at 75p, and Pyramid, 4 up at 52p, also attracted support. Continuing bid speculatinn lifted Assoclated Book Publishers 7 to 315p. Interest in the Property sector centred around English, which moved up 61 to 601p following increased cash bids of 46p and 60p respectively from the Dutch group Wereldhave and Canadian

property concern Olympia and York Developments. Other leading Properties beld close to over-night levels, but selected night levels, but selected secondary issues managed useful improvements. Trafford Park Estates gained 9 to 149p, while Mountview Estates and A. and J. Mnckinw added 4 apiece to 128p and 128p. and 136p respectively. Alinatt London firmed another 4 to 268p and Lynton advanced 6 to 139p. Interest in the Oil sector faded, but the underlying tone was steady to firm with both British Petroleum and Shell edging np a few pence to 990p and 644p

respectively. Trusts made fresh progress while, in Financials, Press men-tion stimulated a lively interest in Britannia Arrow. 2 to the good proved a similar amount to 20p after news of the acquisition of Graysim Holdings.

Shippings tended harder, hut improvements of around 7 were P and 0 Deferred down 5 at 76p, recorded in British Vita, 155p, met selling following news that the company is reviewing its energy interests which may result in the sale of some of the group assets

Following a broker's asset year results are expected in the revaluation which values Guthrie next few days.

475p, after 483p, on thoughts that Sime Darby may increase their offer shortly; Sime rose 2 to 103p. Secondary Plantations remained firm despite the far-eastern crisis with Anglo-Indonesian rising 3 to 120p and Rightwise closing 5 to the good at 142p.

Golds lose ground

A \$3.75 decline in the bullion price to \$248.125 per ounce, a fall which gathered pace in the afternoon following a sharp downlurn in silver, prompted a fair amount of selling of South African gold

Prices were marked down at the outset and remained barely changed throughout the morning. However, the opening of U.S. markets was followed by pcrsistent American selling which resulted in a 2.4 fall in the Gold Mines index to 181.0; the ex-premium index gave up 3.1 to

Among heavyweights Randfontem closed i lower at £33, while losses of around i were common to Vaal Reefs, £17;. West Driefnutein, £23" and Western

Boldings £20;. South African Financials, however, held up well with De Becrs, 10 higher at 470p, continuing to attract American buying in front of the 1978 results, due on March

London - registered Financials traded quietly with Rio Tinto-Zinc adding a penny to a 1978-79 high of 295p, reflecting favour-able Press mention and the recent strength of base-metal prices. The latter also prompted a good demand for Roan Con-solidated Mines—which put on 5

to a high of 115p.

Australians were generally firmer, but husiness tailed off in the afterooon after a flurry of buying interest in the morning. EZ Industries rose sharply to close 20 higher at 295p; the

ACTIVE STOCKS

	gate auctioneers to per cent		ACL	LY DYO			
t	commission charges unsettled		7	No.			
	Sothehys and Christies; the	Den			Change	1978-79	1978-79
	former softened 9 to 378p, after	Stock	tion ma	rks price (p)			low
l	373p, while the latter lost 5 to	Barclays Bank	£1	3 410xd		412	296
	156p, after 154p. Booker	Guthrie Corn	ĒĪ i	2 473	+30	483	211
	McConnell remained a nervous	Midland Bank	គី រំ	2 378	+10	390	330
	market ahead of forthcoming	Rank Org 'New'	Nil ma 1	2 26pm		26pm	
ì	results and lost 8 more to 258p.	Shell Transport	25p 1	1 644	+ 2	644	484
;	In Leisures, the disappointing			0 990	+ 2	990	720
	interim results left Campari 7		Ēi î	0 382xd	÷ 13	421	328
	cheaper at 102p, but revived hid			0 310	$+$ $\hat{2}^3$	318	250
•	hopes lifted Pleasurama 91 to		10p	9 333	+15	345	142
	118p xd. after 120p xd.		10p	9 333 7 T4	+ 8	74	27
			10p	r 41	+ 33	45	347
•	Reawakening interest among				+ 2	25	974
•	recently quiet Motors belped Dis-		25p	7 191 T 541		20	14 28 27
	tributors record useful gains.			1 544	+ 1	55	25
	Favourable Press comment left	English Property	50p	7 60½	+ Gł	601	21
•	BSG 31 up at 41p, while Lex Ser-	Tst. Houses Forte	25p	7 · 260xd	+ 6	270	166

68.05 67.00 66.99 96.31 66.98 66.92 74.20 Fixed Interest......... 68.95 67.29 67.58 67.22 66.95 56.44 77.54 Gold MinosiEx-8 pm) 120.9 124,0 124,0 123,9 123,0 123,7 114.9 6,05 6,08 6.17 6,20 6.16 6.17 6.06 Ord. Div. Yield Sarnings, Y'ki % Ifull' 15.80, 19.88 16.11 16.19 19.10 15.11 18.03 P/E Ratio (net) 14)___ 6.80 9,10 6.04 8.00 6.05 8.05 7.79 Dealings marked..... 6,149 9,325 5,451 5,494 6,057, 4,253 5,942 Equity turnover Im. - 124.49 68,32 87.00 82.09 65,32 70.12 Equity bergains total - 19,578, 15,448, 15,936, 19,979, 14,175, 14,268 19 am 468.4. 11 am 489.2. Noon 469.7. 1 om 469.9.
2 pm 469.5. 3 pm 469.3.
Latest Note 77-34 8026.

**Note 77-34 8026.

**Statest 100 Gov. Secs. 15/19/26. Fired Int. 1928. Industrial Ord. 1/7/35. Gold Manos 12/9/55. Ex \$ premior index started June 1972, SE Actuary July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978 9 Since Compilat's High Low (High ; Low-Govt Seps.. 78.58 64.64 197.4 49.18 (5/1/78) (8/2/78) (9/1/56) | |5-1/751

NEW HIGHS AND LOWS FOR 1978/9

following securities educed in the lotorintaion Service vesterda pew Highs and Lows for 1978-75 NEW HIGHS (150) NEW HIGHS (150)
BRITISH FUNDS (2)
CANACIANS (1)
BANKS (4)
BUILDINGS (8)
CAPERY & STORES (1)
DRAPERY & STORES (10)
ELECTRICALS (78)
ENGINERING (S)
FOODS (S)
HOTELS (S)
HOTELS (3)
HOTELS (3)
NEWSPAPERS (3)
PAPER & FRINTING (7)
PROPERTY (35)
STORES (3)
TRUSTS (1)

Fixed lot. 81.67 95,77 150.4 50.53 (\$1.76) (12.2.78) (28/11.47) (5:1.76)

Ind., Ord.... 555.5 455.4 549.2 49.4 (14.9.76) (25.6.46)

Gold Mines 208.0 124.1 449.3 43.0 6ht Edged (14.8/18: \23 11.78) 225.79 (25.10.71) Industrials (Ex.9 pm)... (M.8/78) 118.4/78) (5/4/74) (25.8/78) Totals...

NEW LOWS (3) P. & O. Deld.

RISES AND FALLS

YESTERDAY Totals 1,009 159 7,210

OPTIONS

DEALING DATES Last Last For Deal- Declara: Settleings ings thon ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jue. 14 Jue. 26 m For rate indications see end of Share Information Service

The Option market enbusiness and calls were dealt in tingham Mannfacturing, Burmah, Serck, British Land, W. E.
Norton, Law Land, Lucas,
J. Finlan, Spillers, Ultramar,
Tricentrol, Premier Oil, P & O.
Warrants, UDT and MEPC.

Aurora, Automated Securities, Associated Leisure. Town and City, Taylor Woodrow, Robert-son Foods, Mixeoncrete, Seda wick Forbes, Jacksons Bourne Knd, M. F. North, E. Pogarty, RKT, UDT, Savoy A. Burton Warrants, Allied Breweries, Grand Metropolitan, Albert Fisher, Mams, Bernaud countered a high level of Matthews, Bank and Commercial, Barton Transport and Royco, Consolidated Gold, Not- Hawker Siddeley. A put was

200

BOND DRAWINGS

THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN S14% 1964/1984 UA 10.000,000 Eonds for the amount

COMPANY NOTICES

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

LEGAL NOTICE

No. 00544 of 1979
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ST9CKCITY LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HERERY GIVEN that a

MEMORIAL SERVICE

LECTURES

Gresbam Lectures in Law THE NEW LAW OF CONTRACT by Professor C. M. Schmitthoff Gresham College, Basinghall Street, E.C.4, at 6.00 p.m. February 28, March 7, 14 Admission Free

ART GALLERIES
BROWSE & OARBY, 19, Cork St., W.1, Philip Sotton,—Recent Paintings.
FISLDBORNE GALLERIES 8 85. Queens Grove, N.W.5. 526 2600. EGWARO WOLFE, R.A SIXTY YEARS OF PAINTING. Mon. Fri. 10-6. Sat. 12.30 to 3.
FINE ART SOCIETY, 148. New Bond St., W.1. 01-729 5118. BRITISH ARTS 18th-20th Centory.
FISCHER FINE ART, 30. Kine 51. St. James's. SW.1, 01-839 3942. Rocent work by two Canadian Realists: 0. 8ROWN and JEREMY SMITH. Until 9 March. MonFri. 10-5.30. Sats. 10-12.50.
THE FARKER GALLERY, 2. Albemaric Street, Piccadiny, W.T. Exhibition of old Marine, Military and Sporting and Topo- graphical Prints and Paintings and Ships Models.
LUMLEY CAZALET, 24, Oavies St., W.1 01-499 5058, 20th CEHTURY ORIGINAL PRINTS—Matisse, Picasso, Ronoir, etc.
OL UDE
CLUBS

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

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ppointments	5.30	16.00
isiness & Investment Opportunities,	4,00	
Companies Lease Dealerte Consider		
Corporation Loans, Production Capacity,	0.05	10.00
Businesses for Sale/Wanted	6.25	19.00
lucation, Motors, Contracts & Tenders,		
Personal, Gardening	5.00	15.00
otels and Travel	3.00	12.00
ook Publishers		8.00
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LONDON TRADED OPTIONS Oct. , April July Ex're'se Closing Closing

Option	price ·	offer (Vol.	offer	Yol.	offer	Vol	close
RP RP Com. Union Coms Gold Coms Gold Coms Gold Coms Gold Coms Bold Courtaulds Courtaulds Courtaulds GEC GEC GEC GEC GEAM Met. GEI ICI ICI ICI Land Secs Land Secs Land Secs Land Secs Marks & Sp Shell Shell Shell	950 1000 140 160 160 180 200 200 120 120 120 130 300 300 110 120 300 300 420 420 420 420 420 600 600 600	50 84 13 2 63 151 2 34 18 101 2 45 101 2 3 18 101 2 3 18 18 19 101 2 3 18 18 18 18 18 18 18 18 18 18	12 35 10 15 64	88 54 17 7 7 92 15 314 112 59 52 41 81 21 2 15 7 12 15 15 15 15 15 15 15 15 15 15 15 15 15	20 100 30 00 100 30 00 100 30 00 100 30 00 100 1	111 82 21 10 43 28 18 10 2	16 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	969p 1480 208p "" 0360 1245 555p "" 2750
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RECENT ISSUES

98 H 1978/79

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Price o:	Pal	350	Hlgh	Low		8	-;'-	A P	Få	5₹.	Ľ. <u>B</u>
65 25	F.P. F.P. F.P.	9,2	145	11a 31	Caledonian Hidga Hunting Assoc. Oefd. B. Y. Dart Defd Sedgwick F.Naw19p	145 39	+d +7 +1 +2	27.8 	=1	7.5 (_
		E	YEI		NTEDEST 6	:T/	301	76			

HISP TO HISP		0.0
98 £10 - 10 100p F.D. 11:1 (197p)	102plAsson. Oniries 0°43 Pref 53plChapatow Race's 5½ Cnv. 1 99pFindlay 8½ Cnv. Cum-Red. 94 Mid-Southern Water 82 Ret 105pRtVington Raced 91x2Cnv.Cu 95p Shaw Carpets 102 2nd Cum	Pri

"RIGHTS" OFFERS

ŀ	Issue Price	da p	Renunc. Date	197	8:9	Stock	T See	+•
Į	P‡	Ani	• 2	High	LOW		ᅙᄛ	
	125	F.P.	9/223/3	171	154	Saker Perkins	165	1
1	0.5213		- -	24pm	18pm	Bank of Nova Scotia	20pm	+1
- 1	60 220	NII F.P.	8 327;4	12pm	0pm	aurco Dean	120m	+2
- 1	220	F.P.	14/2 6/4	274	238	Hasiemere Estates	274	
	60	NII	- -	ותם0	2pm;	Hawkins & Tipson	5pm	l
- 1	57 58	NH	7/320/4	144 om	7 spm	Macpherson (D)	14.0m	+ 14
ı	58	F.O.	26/226/3	56		Montfort		
- 6	225	Nil		96pm	7pm	Rank Org	20pm	+8
1	27	NII	_ ~	912 pm		Sekere intl		
ı	10	F.P.	22 125 2	174		Sutar Elactrical Defd		
- 1	18	F.P.	14/214/3	294	25	Bwan Ryan Inti.,		
Į	315	Nil		37pm		Taylor Woodrow,,		

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		10n., 1	Feb. 2	o, 19	/9	Fri., Frib. 23	Titur., Feb. 22	Wed., Feb. 21	Tues, Feb. 20	
Figures In parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yleki % (ACT at 33%)	(Net)	holex No.	Index No.	Index No.	Index No.	
1,2	CAPITAL 600DS (172)	231.78	+1.0	17.49	5.74	7.81	229.38	226.31	226.35	226,89	
3	Building Materials (28) Contracting, Construction (28)	205.62 346.83	+1.6	18.64	6.38	7.38	202.35	200.05	199.92	200.99	
4	Electricals (15)	558.57	+12	22.17 13.80	5.88 3.40	6.35	342.87	340.59	339.13	338.04	
5	Engineering Contractors (12)	355.34	+1.8	18.95	6.37	9.92 7.13	554.11 348.99	540.89 347.35	542.92 346.71	542.71	
6	Mechanical Engineering(73)	177.24	+0.7	18.85	6.28	7.07	176.04	174.27	174.19	344.92 174.95	
8	Metals and Metal Forming(16)	158.96	+12	17.51	9.04	7.94	157.05	156.02	155.76	156.95	
	CONSUMER GOODS						2		133.70	250,95	I
1	(DURABLEXS3)	213.35	+1.4	16.55	5.08	80.0	210.50	207.77	207.80	208.57	1
2	Lt. Electronics, Radio, TV (16)	280.31	+1.6	13.51	3.73	10.37	275.95	272.02	272.14	273.33	
3	Household Goods (12)	159.34	+0.7	18.62	7,32	7.42	158.19	157,92	158.84	359.28	
4	Motors and Distributors (25)	116.36	+1.0	22.11	7,27	5.69	115.16	313.66	113.48	313,78	-
1	(NON-DURABLE) (170)	213.80	+1.0	16.34	6.89	.9.05	211,62	209.41	209.10	209,42	Į
2	Breweries (14)	228.72	+0.8	16.70	6.57	7.60.	227.02	225.09	224.12	224.59	1
4	Entertainment, Catering (17)	306.58	+11	15.15	4.86	9.69	363.28	307.15	297.54	296,37	1
5	Food Manufacturing (19)	284.96 201.04	+9.5	15.35 18.69	6.64	8.61	283.51	278.23	275.94	275.93	1
6	Food Retailing (15)	240.56	+9.9	13.41	5.53 4.90	7.13 10.14	199.18 237.78	198,25 236,85	197.68	-195,97	1
2	Newspapers, Publishing (12)	384.80	+13	21.31	7.11	6.66	379.93	380.64	237.95 382.12	238.44	I
3	Packaging and Pager (15)	136.12	+14	18.53	7.74	7.06	134,24	133.31	134,61	380.97 133.91	ł
4	Stores (40)	198.86	+15	12.31	4.79	11.63	196.01	193.03	193.31	193.31	ı
5	Stores (40)	172.79	+0.3	18.66	0.81	6.94	172.21	169.80	169.85	170.35	١
6	. 10000000 07	248.03	+0.0	22,90	8.27	5.02	246.86	244.38	243.89	244.39	ı
7	Toys and Games (6) OTHER GROUPS (99)	91.81	+1.0	24.16	7.08	4.88	98.94	90.64	90.48	90,97	١
1	UI HER EROUPS (99)	200.92	+0.3	15.31	6.29	8.41	200.26	196,90	195.77	196.02	Į
3	Cherricals (18)	290.70	-1.2	15.24	6.71	8.50	294.09	285.24	281.72	283.12	l
4	Office Equipment (6)	245.60 133.04	+0.4	11.31	4.74	10.71	244.58	242.10	240.41	242.21	J
5	Shipping (70)	410.35	-11	14.74	6.11 7.41	8.29	127.13	125.51	125.51	125.19	۱
6		216.57	+12	17.97	6.65	7.34	415.10 214.10	487.69 212.45	406.18 212.48	482.10 211.79	ĺ
9	INDUSTRIAL GROUP(494)		+0.9	16.39	5.98	8.97	220.12	217.27	216.84	217.24	۱
ī	Oils(6)	564.73	+0.2	12.37	3.57	8.79	563.34	556,47	556.74	558.56	₽
9	500 SHARE INDEX	250.10	+0.8	15.72	5.57	8.19	248.17	244.98	244.66	245.11	ŀ
1	FINANCIAL ERGUP(115)		+12		5.54		175.35	172.18	171.23	170.82	H
2]	FINANCIAL ERGUP(115)	216.80	+1.0	25.97	5.43	5.21	214.69	206:65	204.80	203.83	l
3	Discount Houses (3.0)	225.71	+9.2		8.13	_	225.30	224.79	223.46	221.81	ŀ
4	Hire Purchase (5)	164.73	+2.7	19.40	5.34	6.61	160.41	158,47	158.42	158.25	ì
5	Insurance (Lifa) (10)	129.25	+0.9	-	7.27	[128.05	127.01	128.36	129.05	ľ
6 ¦	Insurance (Composite) (7)		+1.7		7.27		120.14	117.61	118.64	117.97	ľ
é J	Insurance Brokers (10) Merchant Banks (14)	70 00	+1.6	16.38	6.33	8.75	299.00	299.06	301.99	362.12	i
9 /	Property (43)	205 07	+3.7	750	6.28		78.47	77.85	77.82	77.92	
3	Miscellaneous (10)	305.91	+0.7	3.50	2.66	45.79	303.66	300.72	294.78	293.26	1
H	Investment Trusts (111)	200.42	$\overline{}$	19.54	6.82	6.37	135	112,75	112,44	111.82	
il	Mining Finance (4)	124 99	+0.3	75.00	5.19	=	207.88	287.25	207.66	207.44	
il	Overseas Traders (20)		+0.2	15.05	5.70	8.18	124.67	124.23	123.64	121.26	
}	ALL-SHARE INOEX (750)	220 00	+0.7	14.73	7.41	8,54	328,87	326.67	326.82	324.37	3
, l	MALE-STIME INVENTAL STATES	£30,70	+0.8	1	5.59	!	229.05	226.11	225.65	225.76	:

	FIXED INT	erest p		FIXED INTEREST YHELDS Or. Col. Al. Griss Red.			Mon. Feb. 26	Fri., Feb. 23	Year 390 (approx.)		
_	British Government	Mon., Feb. 26	Day's change	xd adj. today	ad adj. 1979 to date	1 2 3	L <i>ow</i> Coupons	5 years	19.00 11.79 12.45	10.00 11.72 12.47	7.86 18.19 10.64
1 2	Under 5 years	103,29 109.44	+0.34 +0.25	. <u>-</u>	187	4 5 6	Medium Coupans	5 years	12.60 13.12 13.14	12.88 13.15 13.15	7.94 11.28 11.36
3 4	Over 15 years	113.19 123.18	+0.78 +0.79		2.09 1.45	7 8 9	High Coupons	5 years	12.97 13.65 13.64	13.08 13.68 13.67	10.60 12.12 12.21
5	All stocks	108.33	+0,31	· _	1.79	10	Irredeemable	S manual part management	11.97	12.95	10.40

	Mon., Feb. 26 Index Yield No. 2	enn.	Thur. Feb. 22	Wed. Feb. 91	Tues. Fob. 20	Mon, Fob.	Fri Fob. 19	Thur, Feb. 19 (a	Year ago approxi
15 20 yr. Red. Deb & Loans (1)	91.97 114.24	51,01	91,53	01.38	91.37	01.36	01.98	امتنوا	
10 Investment Trust Prefs. (1	49.25 14.29	48.85	48.68	48,68	48.72	48.81	4R 19	42.00	GO'EN
17 Comi, and Indi Profe 120	N 60 20 12 75	en 27					70.20	77.89	21,07

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S HOCK INCH **AUTHORISED** Mercury Fund Managers Ltd. There Gen. Feb. 21 207 1
Act Units Feb. 22 256
Arc Units Feb. 22 256
Arc Units Feb. 22 250
Arch. Units Feb. 22 250
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Actr. Units Feb. 22 307 3 Midiand Bank Group. Unit Trust Managers Ltd. 9 lat-Contract Hubs. Stat. Stat. V 12t Contract Hubs. Stat. #led Nambra Group (a) (g) Fromlington Unit Mgt. Ltd. (2) 248.607 Aramon 7 48.00 51.00 6.21 110 6.21 110 6.21 110 6.20 1 Friends' Provdt. Unit Tra Mgrs.V 77.5m • 0.7 0.39 73.2 • 0.9 7.20 42.3m • 0.5 7.26 M En. tuc Funds in Court 28 649 47 3 0 3 1 88 59 2 1 98 Minster Fürd Managers Ltd.

Nurster Hise Arthur St. EC4. 01-623 1050

Nurstr Feo. 26 - 37.5 39.5 +1 4 6 38

Exempt Dec. 31 1012 105.2 | 5 32 MLA Unit Trust Magamat. Ltd.

Old Open Street, SW14 906. 01-930 7933 :
MLA Unit: 147 6 50 0 | 3 00

Murray Johnstone U.T. Mgnt. V (at 163 Hope Street, Gidagow G2 2UH 041-22t 5521

MLE Units: 13 5 86.8 | 3.44

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t 8-20, The Forbury, Reading Money Manager... 134 0 M.M. Fleuble...... 30.6 Fixed Interest....... 134 1 The Landon & Manchester Ass. Sp.V Crasader Insurance Co. Ltd.
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Lech House, Croydon CR9 1LU 01-80 0606

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OFFSHORE AND **OVERSEAS FUNDS**

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Butterfield Management Co. Ltd.

PO Box 195, Hamilton, Bermada

Butters Equily . 15052 41 2 52 1 792

Prices at Feb 5 Meet out the March 12

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Rothschild Asset Management (C.).1

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Price on Feb 10 heat dealing Feb 28

Price on Feb 10 heat dealing March 3.

"Initial superspinon price until Feb 26.

Rothschild Asset Mgt, (Berminda) P O Boi 664, Bt, of Berminda Bid, Bermi Reserve Assets Fg 1975 9 82/ Prite on Feb 19 Nevi dealing Feb. 27,

Royal Trust (C.I.) Fd. Mgt. Ltd.
PU Bar 194 Royal 7q Nee Jersey 0534 2
R7 Int'l Fd 1958 19 9 76
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Pealing to P.O Box 73, St. Hener, Jersey

Schroder Life Group

41, La Matte 51, St. Heller, Jersey. 0534 73586 S A I.L. 72 76 -11 9 54 S A I.L. 087 0 92-081 489

Skiansjed ... | 122 9 | 130.7| ... | — J. Henry Schroder Wagg & Co. Ltd. 120, Cheanslor, EC2 ... | d1-588 4000 | Cheanslor, EC2 ... | S1184 | -0.01 | 270 | Triflatgar Jan 31 | SU5133 39 | -0.01 | 270 | Cheanslor, Jan 31 | SU5133 39 | -0.01 | 270 | Cheanslor, Jan 50 | Feb 16 | Saz 05 | 128 | 5.10 | Japon Fd Feb 22 | SUS8 00 | 0.57 | 5.10 | Japon Fd Feb 22 | SUS8 00 | 0.57 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | SUS8 00 | S70 | Cheanslor, Japon Fd Feb 22 | ST0 | Cheanslor, Japon Fd Feb 23 | ST0 | Cheanslor, Japon Fd Feb 24 | Cheanslo

Stronghold Management Limited
P.O. Bor 315, St Heher, Jersey. 9534-7144
Commodity Trust. |103.95 109,62| . . | —

TSB Unit Trest Managers (C.t.) Ltd.

Intimit Managemers Co N.V. Curacao NAV per share Feb. 19. SUS47.76. Temdett Group

Victory House, Douglas, Iale of Man. 0624 24111. Managed Feb 22 1137 4 744 8 ...

Unifie Assurance | Overseas | Ltd. P.O Box | 1888, Hamilton 5-31, Bermuta Intern! Mingd Fd ... (SUSO 97) Union-investment-Beselfschaff robH

| December | December

S. G. Warberg & Co. Ltd.

30 Gresham Street, ECC 50
Cm. Bnd Feb 23 50519 01
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World Wide Growth Managemento 10a Boulevard Reyal Lucentings Worldwide Gin Fd SUS16.20 |.... | ---Wren Commodity Trust

10.5: George SI Dougle-IoM 0624250 Wren Commod Tel (111.7 112.8) | --

Tyndati Group
P.O. Box 1256 Hamilton 5, Bermuda, Overseas Feb 21 ...US\$1.16 1221
(Accum Units) 10531 59 ...003
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The English Association 4 Fore Street, EC2 01-588 7081 Eng. Av. Steetlers (E52-1) 52 13 324 Warenamer for Fd.** (E1185 12 33ed 324 Need dealing Feb 28. **Need dealing Feb 28. Fidelity Mgmt. Research (Jersey) Ltd., Waterion Hise., Don St., St. Helier Jersey, 0534 27561 Fleming Japan Fund S.A.

Butterlied Bing, Narahan, Bermusi NAV Dec. 31 ... | 5US200 26 / . t G.T. Management Ltd. Bosselle Rd., SI Santon, Jersey. D534 73494 FSB Jercey Fund. 168 6 51.2ml 1 4 69 TSB Guerrsey Fund. 168 6 51.2ml 4 69 Prices on Feb. 21 Next was two Feb. 28. TSB Gift Fund Managers (C.1.) Ltd. 15B BMT Fund Managers (C.I.) Ltd.
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Intimis Management Co. N.V. Emracas Gik Fund(Jersey)... | 96 0 | 101 By +3.01 12 88 Gertmare Fund Mingt. | Far East: List Lastle: 1303 Histohop Hay. | Di Haccolori, Ric H Kong HK & Pac U 74 ... | 2.595 | 3.870 st | 2.50 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

37, rue Notre-Dame, Luxembourg Flending Feb 14.....| SUSSE 89 | | —

Free World Fund Ltd.

Hambro Pacific Fond Mgmt. Ltd. 2110. Connaught Centre Hong Kong Far East Feb 14 . HIS14 15 14 94 Japan Fund Feb. 23 \$85931 9 98

Henderson Barling Fund Mors. Ltd.

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NOTES

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Cuardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 30N Lag (Guardhill Tst., ...195.2 ring Brothers & Co., Ltd.P (2)(4) 98 6 +1 6 433 | Henders on Administration | Calc | Prices at February 20 Valuation increasity
Albamy Life Assistance Co. Ltd.
31. Old Burtinglan St. W.1.
12. Old Bur 97:1 :05 375 357 :0:3 325 AMEY Life Assurance Ltd.9

American Ltd.9

Ame Mannia Trust Management (a)(9) Hill Samuel Unit Tet, Mgrs. f(a) Windsperment List Agency Co. Lists (1990)

Formulate Lists (19 Barclays Life Assist. Co. Ltd. | Second | S Mil Greath Beer Tet States Morean Sent Houte for Heat Leave Horth American The British Life Office Ltd4 (a) The British Life Utilice Ltdw (3)

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Sun Alliance Fund Magt. Ltd.

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Sun Alliance Fu 01-623 4951 34 12 9 468 **PROPERTY**

Target Pr Feb 22

Trades Union Unit Tsl. Managers V 100 Wood Street, E C 2 01 a28 00 70 UT 5 h 1 10 b 53 11 5 3

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57 | 17.57 Messina RO.50 30 | 16½ | All'ebone 10p8, 65 | 50 | Booth (Intri) | 80 | 56 | Footwear Invs., 108 | 93 | Garnar Scothleir, 660 | 30 | Headam, Set 5a, 114 | 64 | Hillons 20p | 62 | 31 | K Shoet | 63 | 40 | Other (G) 'A' | 63 | 40 | Other (G) 'A' | 63 | 40 | Other (G) 'A' | 63 | 46 | Pittard Gry... | 63 | 45 | Pittard Gry... | 63 | 45 | Pittard Gry... | 64 | 48 | 33 | Stread & Sun' A' | 74 | 54 | Sirtong & Fisher (B) | 41 | Stylo Shoes | 41 | Stylo Shoes | 41 | Stylo Shoes | 43 | 184 | Timrer W & Ellip | 118 | 66½ | Ward Write | 3712 | 24 | Westra 10p... | The state of the RUBBERS AND SISALS + er Dir. Price — Net | Dr | 875 | 120 | +3 | 2.79 | 4.7 | 3.5 | 17 | 3.9 | 18 | -1 | 3.55 | 1.7 | 3.9 | 18 | -1 | 3.55 | 1.7 | 3.9 | 18 | -1 | 4.7 | 3.56 | 18 | 5.1 | -1 | 4.7 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | Anglo-Indones'n...
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OPTIONS 3-month Call Rates

| DIAMOND AND PLATINUM | 149 | 120 | 121 | 125 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

Ministers

big rise in

By Christian Tyler, Labour Editor

MINERS' LEADERS were told

by the Prime Minister yesterday

that the Government would

bonour its commitment to

tide it over its short-run deficit.

But he made it plain that it would not finance a big pay rise this year, especially because the miners would be followed

by other powerful public-sector groups like the power workers.

nnion's national executive com-

expand the coal industry and

to resist

pit pay

The first name in unit ventilation...look for the name on the product.

Deng sees quick end to war

Grimley & son

said yesterday that the fighting in Vietnam might end in "about ten days."

Chinese statement on timing of its ten-day-old "punitive action" in Northern Vietoam. Previously Peking had said only that the atcion would end when its unspecified "limited objectives" are accomplished.

Mr. Deng made his remarks in an interview in Peking with the Japanese Kyodo News

Mr. Deng said that be hoped the Chinese incursion into Vietnam might he shorter than the 33-day Sino-Indian conflict in 1962, but added that it might last a few days longer "hecause Vietnam is stronger than India." linking the withdrawal of

from Cambodia. hint that China's limited regular units of the Vietnamese "punishment" could well be army. repeated, even after Peking has brought its troops home, if Vietnsm continues to cause more provocations along their

Mr. Deng's forecast China's invasion into Vietnam and diplomats here read his words as a warning to Hanoi and Moscow that the present border incursioo may not he the last if Vietnam continues to traffick dangerously with Soviet strategic designs.

Referring to the threat of Soviet intervention in the Sino-Vietnamese conflict, Mr. Peng "I can not foresee any

CHINESE senior vice-Premier, Chinese forces from Vietnam have beaten the elite "Flying Den Xiopin (Teng Hsiao-Ping), with that of Vietnamese forces Tigers" regiment of the 3rd division, in the first Chinese But he also dropped a clear report of any engagement with

> The New Chins News Agency said a battalion of its forces bad overrun the "Flying Tigers" defence positions in the hills surrounding the border town of Dong Dang, four km from the Friendship Pass seized by the invading Chinese forces last Saturday.

Military analysts treat these reports with some caution, since it appears that Dong Dang has been in Chinese hands for nearly a week. It was only on Thursday that Hanoi hegan shifting some of its main force units up to the front. Such

The real battle, however, sppears to be engaged eight miles east of Dong Dang at the provincial capital of Lang Xon, which Vietnamese forces are defending to block access to the strategic Highway 1-A running

85 miles sonth-west to Hanoi. The admittedly patchy intelligence reports on the battle zone indicate that the fronts have stabilised near the main points mentioned in official reports on Radio Hanoi in the past few days -Lai Cay, Cao Bang, Lang Xon and Mon Cay-none further

than 20 miles from the border. Military analysts cannot confirm foreign news agency reports from Peking and Hanoi quoting officials in both capitals as saying that Chinese forces have penetrated as deep as 85 miles to Ngan Son. They donbt that large troop concentrations could have moved so far with-

Wr. Deng said China yould such action although I cannot elite units are considered support any UN resolution preclude totally such risks." exactly the sort of target the linking the withdrawal of Peking claimed yesterday to Chinese are after. Sino-Japanese contracts delayed

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Japanese companies towards the

in Tokyo feel the delays may controversy in Peking over the

Niaoping (Teng Hsiao-ping).

One big contract affected involves the supply of a film integrated steel plant by Nippon Steel Corporation. Japanese wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to tory arrangements for financing slon for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to tory arrangements for financing slon for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to tory arrangements for financing slon for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall poster for the decision to the supply of a film integrated steel plant by Nippon wall post trading companies which con- nam. tracted to supply chemical processing plant have received telex messages announcing delays in the granting of Chinese

Observers in Tokyo think Mr. Deng. chemical plant which were to for there may be more to the The telex messages bave signed late last year provided ment.

grow in

Scotland

If the Don't Knows are

excluded, the figures are 52 per cent Yes and 48 per cent No. This implies that a 77 per cent

turn-out would be needed to

satisfy the condition that 40 per

cent of the Scottish electorate

must vote in favour before the

Scotland Act can be put into

A turn-out of this level is

Such a close result falling

highly improbable and is above

that usually expected in a

short of the 40 per cent require-ment would mean that the

future of the Government's de-

volution proposals would rest with Parliament.

general election.

Lost ground

measure.

By Ray Perman and

Richard Evans

end of last year.

that a Chinese delegation conporations undertook to obtain
The resson stated is that no ducting negotistions with the agreement has yet been reached Japanese National Oil Cor-Ministry of Foreign Trade. The

officially admitted. They note which Chinese purchasing cor- yen.

nam.

Some Japanese observers speculate that opponents of "modernisation" may have seized on Vietnam as a convenient stick with which to heat

seized on Vietnam as a contract venient stick with which to beat and £1.25m worth of orders for chemical plant which were

CHINA is delaying big plant recent spate of Chinese 'post- mostly been sent on the expiry for China to pay in cash, usually import contracts signed with ponement' messages than is of the 60-day periods within half in dollars and the rest in

The question how to finance future Japanese exports to China thus seems to have little on the financing of Sino-poration on joint exploration in 60-day deadline for implementa- or nothing to do with the imple-Japanese trade. But observers the Gulf of Pohai left Tokyo tion of the Shanghai steel plant mentation of contracts already in Tokyo feel the delegation of contracts already suddenly 10 days ago after a contract expired last Thursday, signed. Japanese exporters also summons from Peking. the day on which Nippon Steel note that a clear timetable has It is suggested that these is understood to have been note been set out for reaching agreeambitious modernisation poli- events may signal disagree- fied that its contract was "not ment on the financial aspects cies of Vice-Premier Deng ments in Peking over the yet effective."

of Sino-Japanese trade to the of Sino-Japanese trade to the apparent satisfaction of both

> Under this timetable a misslon from the Bank of China arrived in Tokyo last week to conduct negotiations which are due to be concluded by the second week of March China's deputy minister of foreign trade is provisionally expected to go to Tokyo in mid-March in order to formalise the financing agree-

'No' votes Tax rebates led to sharp rise in public sector borrowing

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BORROWING BY the public sector rose sharply towards the end of last year, chiefly as a result of backdated tax cuts and nationalised industries.

The level of public sector borrowing is one of the Govern-THE GAP between Yes and No ment's and the City's key yardcampaigns in the Scottisb sticks for measuring fiscal per-formance. Hence any indicadevolution referendum is narrowing quickly. This could produce a close result which will provide problems for the tions of its underlying trend are being watched particularly closely ahead of the Budget. For the first nine months of In a Glasgow Herald opinion the 1978-79 financial year to the poll this mornine, 40 per cent end of March, borrowing amounted to £6.62bn on a of those asked said they would vote No, compared with 43 per cent Yes and 17 per cent who were still uodecided.

seasonally adjusted basis.

in the current quarter from the September-to-December level of

PUBLIC SECTOR BORROWING Chn, seasonally adjusted 0.793 1.845 2.691 -Source: Central Statistical Office.

large income tax rebates not covered by the usual seasonal adjustments and by a so far unexplained rise in borrowing by public corporations.

of a £Shn total for the whole of published earlier this month, 1978-79, but the official view remains that the final outcome should be near this figure Moreover, the central govern-To meet this target, borrow- sibly lower level of overall ing will have to decline sharply public sector borrowing in the

current quarter. But horrowing by the public £2.69bn. This is possible, since sector has been rising for five the latter total was boosted by quarters in a row as a result

of the expansionary fiscal stance adopted-from the late summer of 1977. Borrowing in the last six months, for instance, was f4.77bn compared with £3.45bn did stress the need for a high in the previous balf-year. wage to retain and recruit

The main City concern now is with the projected level of borrowing for 1979-80, and therefore the size of spending cuts or tax increases needed in

the Budget to bring the total down to the £8.5bn official ceiling for the year.

Projections of £10bn to £10.5bn in 1979-80 on unchanged policies are believed to be circulating in Whitehall, in line with warnings to the Commons last month by Mr.

Denis Healey, the Chancellor. There is more than a suspicion among long-standing Whiteball watchers that the Treasury is not unhappy to use fairly high borrowing estimates to convince the Cabinet of the need for a tough Budget and to present an eventual £8.5bn projection as a source of reassurance for the markets.

EPC bid increased twice in a day

The Prime Minister may still ask the Commons to vote through the Scotland Act. Labour anti-devolutionists, bow-ever, would not regard a narrow majority as acceptable, and might combine with the Conservatives to defeat the

The latest poll, based on a sample of 1,080 electors in 40 constituencies and conducted over last weekend, is the most dramatic yet. The last poil by the same organisation two weeks ago gave the Yes campaign a 10 per cent lead.

With voting due on Thursday, there is now little time for the Yes side to make up the lost ground, although the Labour Party is intensifying its campaign in favour of the devolution proposals.

One reason for the change seems to be a rise of support for the Conservative Party in ... Scotland.

The Conservatives now command the allegiance of 37 per cent of the electorate, according to the poll, compared with 31 per cent two weeks ago. Labour has stayed at 40 per cent, and the Scottish National Party has dropped from 23 to 18 per cent. Among Conservative voters,

71 per cent now say they will vote No. 19 per cent Yes and 10 per cent are undecided. Devolution campaign, Page 10

BY CHRISTINE MOIR

for the English Property Cor-poration were made in quick. Then succession yesterday, increasing the company's value to £58m. Wereldhsve, the Dutch com-

46p offer (already twice topped hy the Canadian opposition)

have was able to stand in the Marie in Montreal is worth market at this price and picked C\$250m.

Willem van Dljk, Wereldhave's chairman, was prepared to offer

pany which opened its bidding for EPC at the start of last month, made the first move. Its had expired on Friday. Fresh back from further talks with EPC's partners in the Trizec Corporation in Montreal, Mr.

For an hour or so Wereld-

A SIXTH and a seventh hid up about one per cent of EPC's Then the Canadian Relchman

brothers, who own Olympis and York, swept the Dutch from the board again with a 60p offer. EPC's market price moved up 6ip to 60ip leaving Olympia in no position to add to its 20 per cent stake by further market

The battle between the Dutch and the Canadians is now openly about control of Trizec. one of Canada's largest property companies in which EPC has s complicated half share.

Trizec's flagship property alone, the 3m sq ft offices and sbops complex at Place Ville

Continued from Page 1

Yamani warning

The loss to world oil markets as a result of the halt in 400m barrels or about 44m those countries sell their oil is barrels a day, equivalent to far below current market ahout 8.5 per cent of total prices. OPEC may again demoncurrent free world consumption. strate to the world its keenness The loss had been met to refrain from opportunistic adequately in the short-term, behaviour by accepting less said Sheikh Yamani. But OPEC than the market can bear. In countries had had to character than the market can bear. countries had had to shoulder this it is guided by principles the responsibility by ever-

world economy. "The sacrifices become even Iranian exports was now about greater when the price at which of moderation as well as longproducing in order to help the term considerations."

EMI sells **West End** freehold

EMI HAS sold the freehold of its 31-acre headquarters development in Tottenham Court Road, London, to Prudential Assurance in return for the funds to complete the huilding. The Prudential has agreed to pay £33m for the West End

complex into which EMI will move its London headquarters next summer.

The cash will be paid out in tranches, roughly reflecting the

building stages; £12m now and the remainder up to completion. In return for this funding. EMI will become a tenant of the Prudential, paying £2.6m in rent for the 180,000 square feet of offices it will occupy.

This gives Prudential a near aionary yield on a prime office development, with normal fiveyearly rent reviews as part of EMI's involvement with the site began in 1971 when it

companies which owned the Gort Estate. Then followed five years of wrangles with Camden Council they see fit, that it must be over the planned development. In 1976, however, the differences were budied, and EMI lengths of strategic roads on started work on a scheme then

budgeted to cost £25m. Apart from the office content there will be ancillary preview cinemas, studios and car park ing for EMI, plus a parade of about 20 shops on Tottenham Court Road.

mittee, Mr. Joe Gormley, president of the National Union of Mineworkers, said he was confident of an acceptable settle-The NUM, after an executive meeting this morning, returns to the National Coal Board for

could exceed 9 per ceot, or some £73m, if more efficient working and higher area output boous schemes are agreed. Mr. Callaghan said he recognised that miners, as well as deep-sea fishermen, had un-usually hazardons jobs and were industrially powerful. But he told them that although they would have some call on the Government's £800m contingency reserve fund for the next financial year, there were calls

schools and bospitals.

There would be oo "blank cheque," be said, at a time when free collective bargaining had become a great comparability

on it, too, for such purposes as

Mr. Benn urged the miners not to think that, even with dearer oil, a price rise for coal above the 9 per ceot already announced by the Board would be to their ultimate advantage, Some union leaders formed the impression that the Board's

aplication for a doubling of its operating subsidy to £250m would be met, although there was no confirmation of that in the meeting. The Board, however, expects the £124m subsidy for this financial year to be raised by another £50m worth of regional aid.

Mr. Gormey said that wages were discussed; but the union skilled manpower.

It claims rises averaging 30 per cent, with 40 per cent for faceworkers to raise their pay to £110 a week from £78.44. It wants the surface worker's minimum raised from £54.86 to £66; a four-day week; improved allowances; and earnings pro-tection for former underground

The Board and the Government are hoping that an addition to present bonus payments -averaging over £17 a week, and oearly £23 at the face-coupled with other allowances and efficiency payments will produce an acceptable settlement well sbort of the £400m that the NUM claim is said to

New container service from **Felixstowe**

By Our Shipping Correspondent THE port of Felixstowe has won a contract for an important new Far East container service, to be opersted by the rapidly growing Evergreen Line of

Under the agreement, four medium-sized vessels will provide a service at 16-day intervals, starting in May. This will increase to an 11-day frequency later in the year. The European service will be Evergreen's sixth regular line. It bas a fleet of 24 ships with an average age of two years.

Groups appeal against court traffic ruling

THE FREIGHT Transport and Road Hanlage Associations and per cent short-term rever- the National Farmers' Union, will appeal against the High Court decision that the Berk-shire County Council's "Windsor cordon" is legal.

The groups says the judg-meot has such serious impliacquired for £5.8m two property cations in relation to the powers it apparently confers on local authorities to impose stringent traffic bans, then vary them as 12 rontes south of Windsor.

Aside from the legality, the groups say the scheme is costing trade and industry £500,000 a year and the benefits it affords to some roads are matched by the disadvantages of extra lorries on others.

THE LEX COLUMN

EPC bidding nears the climax

The internstional climate is weighing on the dollar again, while sterling has moved up to its highest level on a trade-weighted hasis for 11 months and the Bank of England was probably buying in some dollars yesterday. The relative insulation of the UK economy from the oil weapon and the present high short term interest rates, have combined to make sterling very attrac-tive for the time being.

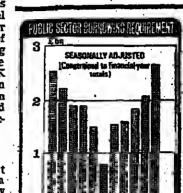
English Property

After a meeting in Downing Street between Mr. Callaghan, Mr. Anthony Wedgwood Benn, the Energy Secretary, and the In the offer occument orought share bid for English Properly Corporation last month, Wereld-bave presented EPC as a chronically sick company. Yet yesterday it offered 56p a share, only to be trumped immediately by the Canadian real estate company Olympia and York, which with a bid of 60p must now be the favourite to gain final control, especially as it has already built up a 20 per cent stake in EPC. The bidding now is close to the fully diluted 68p a share net asset value that EPC claims for itself

Part of the justification for the frantic bidding may come from a conviction that EPC is perhaps turning the corner rather faster than anticipated. Increasing lettings in Europe should bring its operating deficit down this year even with higher interest rates, as more properties get past the development stage and generate revenue. An increase in property values would boost EPC's net worth dispro-portionately, given its very high financial gearing.

But the key seems to lie in the Canadian holdings-EEC's stake in Trizec, which it consolidates despite not baving a voting majority. Wereldhave would be prepared to cover some of its outlay on EPC by selling off some Trizec equity for cash to the Bronfman interests, while taking a more active management role at Trizec than EPC bas done. Olympia and York controlled by the Brontmans' rivals, may be seeking either to take Trizecs over completely or to have the Bronfmans buy it out at a premlum.

The possibility of a further given its "underlying assets." Index rose 1.8 to 468.8



some feeling that Wereldhave might come back into the market for another property company if it is unsuccessful with EPC.

1976/7 1977/8 1978/9

PSBR

The steeply increasing trend of the public sector borrowing requirement for the past five quarters fits in with the rising pattern of interest rates (long term interest rates bottomed at the end of the second quarter of the 1977-78 financial year) but If the official forecasts are right an abrupt change of trend is now taking place. According to the seasonally adjusted figures the PSBR was running at an annual rate of some SS.Sbn in April-December. But If official projections are not to prove complete nonsense, the current quarter will have to

show a very sharp cut On an unadjusted basis, in fact, the January-March PSBR will bare to be no more than £200m if the total for the financial year is not to go higher than the revised esti-mate of £Sbn. There are still some grounds for believing this could happen, given the absence of the income tax could good corporation far season, and a bit of luck on Items like yeapend spending by the departments and borrowing by the public corporations which surged in the third quarter. As for next year, the re-

bid from Wereldhave cannot be £8.5bn, a slightly lower level— easily be alleviated by selling entirely ruled out, even though especially in relation to money off parts of the business. Boyls, it is only six weeks since it GDP—than seen in the past nine Construction, Twentieth Cenwrote that 37p a share fairly months. The possibility re- tury Banking and the portfolior reflected EPC's overall worth mains, of course, that the press of City properties (now properties) massive borrowings, contingent prove too much for the Govern- would be snapped up by outliabilities and general prosment—or its successor—to with siders. But it seems P and O, pects." Olympia and York is stand. But while the gilt-edged would rather sell off part of its generally assumed to be in market may have been inclined minority interests in the North terested in EPC only because of to worry about that a couple of Sea and leave the core of its: the Trizec stake but there is weeks ago, it bas enjoyed a com-

Yesterday the PSBR figures were hardly noticed, and the market overcame early selling pressure with impressive strength to close at the highest levels of the day.

P & O

After Tate and Lyle's sur-prize decision to cut its dividend last month the stock market has become increasingly nervous about other high yielders) and none more so than P & O. It bas been common knowledge for some time all is not well at P & O and recent reports that Britain's higgest shipping com-pany was considering selling off some of its much vaunted energy interests heve only hetghtened the stock market's unease about the security of the final dividend. Last night the shares closed at 76p, their lowest level for over three years, where they yield 13 per

The decision to review the energy Interests is not particularly surprising in itself, since P & O. in common with a number of other companies such as Vickers, has found that the North Sca service business. is nowhere near as profitable as first thought. However, the possibility that P & O might sell off its 15 per cent slake in the Beatrico field—potentially one of its most profitable assets is more worrying.

The depressed trading picture facing the world's major shipping companies is well known.
In addition, the disruption of trade with Iran and the UK lorry drivers strike has obviously had an adverse impact on IK shipping commanies sight. on UK shipping companies such as P & O.

Its three latest LPG carriers cost £50m apiece, which is a let of money for a company with a stock market capitalisation of just over £100m. These ship need to be carning charter rate. of around \$900,000 per month rebates cartier in the year, a but at the moment the going rate is under \$250,000 por month and there is talk that the surplus tonnage, currently depressing charter rates, we continue the mid-1980s.
Although P and O is still

spending beavily on new ships peatedly declared ceiling is its balance sheet pressures can sure on the cash limits will probably worth over £100m)

Weather

· UK TODAY

MOSTLY dry. Sunny periods. Rain later. Max. 8C (46F). Lendon, S.E. England, E. Anglia Sunny intervals. Ooccasional rain in the evening. Cent. S. England Midlands, Channel Isles, S.W. England, S. Wales

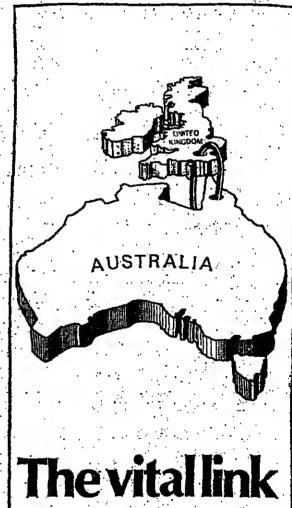
Cloudy. Some rain later. N. Wales, Isle of Man, N. England. Borders

Some rain. Hill fog patches. Scotland, Ulster Sunny intervals. Showers developing. Hill fog patches. Ontlook: Northern areas will showers. Mostly dry in the south with some rain.

WORLDWIDE

Y day

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